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•.• Notices to Subscribers and Contributors will be found on page iv.

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Current Topics.

The British Legion Appeal Fund.

BEFORE THESE lines come before our readers they will duly have bought their poppies "for remembrance." Lord HAIG, however, in a special appeal to us, urges the further claims of the above fund on the generosity of the public. It is perhaps hardly necessary for us to add anything, for "*res ipsa loquitur*." Even nine years after the war there are thousands upon thousands of ex-service men without work, there are countless war widows and orphans with the scantiest means of livelihood, and there are disabled and tuberculous men requiring special help. All these, as Lord HAIG points out, come within the scope of the fund, which we therefore heartily commend to our readers. All donations will be gratefully acknowledged by us, or may be sent direct to Captain W. G. WILLCOX, M.B.E., Organising Secretary, British Legion Appeal Fund, 26, Eccleston-square, London, S.W.1.

Judicial Discretion in Divorce.

IN *Munford* v. *Munford*, heard on the 1st inst., Mr. Justice HILL made some observations as to the desirability of the judge having power, in a suit for judicial separation, to pronounce a decree of dissolution. As is well known, some persons will not sue for divorce because of their religious objections, but in this case the wife apparently had no religious scruples on the subject, but preferred, as she was legally entitled to do, the less complete remedy, although there was evidence upon which she would have been entitled to divorce. The judge remarked that here the husband was living with another woman, and there would probably be illegitimate children. He considered that, in such a case, the judge should have a discretion to pronounce a decree of dissolution. Probably the judge intended his observations to relate only to cases similar to that before him. Whether a person with religious scruples should be compelled to accept a decree which he or she considers morally wrong is another and very difficult question. A would-be suitor might even feel inhibited from taking proceedings which could have such result. Now a letter to the Press suggests that there may be cases proper for the exercise of a discretion to refuse divorce and grant a judicial separation, and that the judge should have such a discretion to use if he is satisfied that the children of the marriage would suffer in the event of their parents being divorced. To secure their interests being safeguarded before the court the "Children's Man," as he signs himself, would have them separately represented by counsel. Whether cases of children so suffering exist we do not know. They suffer, of course, from parental disunion, but whether they are worse off by the legal recognition of that disunion may be doubted.

Hearing of Petitions under Legitimacy Act *in Camera*.

WE HAD occasion to comment (*ante*, p. 734) on the question of the hearing *in camera* of petitions under the Legitimacy Act, 1926, and any doubts as to whether or not such petition might be heard *in camera* must now be regarded as having been definitely set at rest by the learned President's ruling in *Greenway* v. *Attorney-General* (71 SOL. J., p. 882).

In that case the petition was brought in the Probate, Divorce and Admiralty Division, and the Attorney-General objected to an application made on behalf of the petitioner that the case should be heard *in camera*, the point emphasised by the Attorney-General being that in legitimacy cases he represented the public to ensure that the purposes of the law should be observed, the fact that such cases were heard in public being the best protection that the public could have. The learned President accepted the argument of the Attorney-General and considered that such petitions did not come within the exceptions indicated in *Scott* v. *Scott*, 1913, A.C. 417, as, for example, where the litigation is as to secret processes, taking further the view that it was not part of the law that if publicity deterred a person from taking proceedings he should be allowed to bring his case *in camera*. As Lord HALSBURY stated the general principle in *Scott* v. *Scott*—

> "A mere desire to consider feelings of delicacy or to exclude from public hearing details which it would not be desirable to publish is not enough to prevent a public hearing, which must be insisted on in accordance with the rule which governs the general procedure in English Courts of Justice, and that to justify an order for hearing *in camera* it must be shown that the paramount object of securing that justice is done would really be rendered doubtful of attainment."

At the same time we cannot but observe that there are bound to be some cases in which petitioners might be deterred from giving evidence in public, but these cases might be dealt with by the judge in his discretion, by ordering the court to be cleared.

In conclusion, the ruling laid down by the learned President in *Greenway* v. *Attorney-General*, it should be noted, apparently applies to applications not only in the High Court but in the County Court as well.

Foreign Corporations as English Landowners.

ON ANOTHER page a correspondent raises the question whether foreign corporations can own land in England, and makes reference to certain articles which appeared in vol. 60

of the SOLICITORS' JOURNAL. These articles, written by Mr. CYPRIAN WILLIAMS, discuss the question with a wealth of authority and learning which would naturally be expected. The question is left in some doubt in the absence of direct authority, but the general conclusion appears to have been reached that the Mortmain Act, 1888, though a grave, is not in itself an insuperable obstacle (see p. 86). The learned author does not deal with the "inclusio unius" argument, which might be founded on the express statutory power conferred by s. 275 of the Companies Act, 1908, on companies incorporated in British possessions to hold land in the United Kingdom, but it would surely be urged in a test case. On the other hand, there is express authority that a foreign corporation (English, but expressly held as "foreign" for the purposes of the decision) may hold land in British Columbia, see *ex p. Vancouver Coal Mining & Land Co.*, 1890, 9 B.C.R. 571, which may strengthen the argument as to the common law right. Since the articles were written, two statutes as to aliens, namely, the Acts of 1918 and 1922, have been passed, and two as to companies, the Companies (Foreign Interests) Act, 1917, and Companies (Particulars as to Directors) Act, 1917. None of these measures, however, appear to touch the exact point raised. In *re Anglo-Continental Supply Co., Ltd.*, 1922, 2 Ch. 723, it was held that, although a sale of an English company's assets to a foreign company could not be effected under s. 192 of the Act of 1908 (see *Thomas* v. *United Butter Companies of France, Ltd.*, 1909, 2 Ch. 484), it was possible under s. 120. The English company had an office in London in that case, but its business was in France, and the point as to the ownership of land was not discussed. The Companies Bill now before Parliament does not solve the difficulty, and our correspondent's suggestion may therefore be commended to those in charge of it, for it certainly should not be left open. If licence is given, it would be reasonable to enact that it should only be to companies registered in countries which make similar concessions to those registered here.

Plying for Hire.

PROPRIETORS OF the ubiquitous motor-coach or char-a-banc, if desirous of exempting themselves from the possibility of prosecution, will in future give careful consideration to the *modus operandi* of booking passengers within boroughs for which they are not licensed to ply for hire. Past cases have dealt exhaustively with the principles involved in "plying for hire," and the recent decision in *Greyhound Motors, Ltd.* v. *Lambert*, 71 SOL. J., p. 881, amply confirms what has been previously determined and furnishes a lucid exposition of the true scope and meaning of the phrase. In that case the appellants, owners of a service of motor-coaches running between Bristol and London, were fined five shillings for plying for hire within the Metropolitan Police district without a licence to do so. It was their practice to require intending passengers to obtain tickets at the booking-office ten minutes before the coach arrived. This involved the possibility of a person booking a seat at Hounslow at a time when the vehicle was already on its way from Hammersmith-road, both these offices being within the Metropolitan Police district. On appeal it was contended on behalf of the motor company that the requirement of booking the seats in advance created antecedent contracts, and so brought their case within the decision in *Sales* v. *Lake*, 1922, 66 SOL. J., 453; 1922, 1 K.B. 553. Dismissing the appeal, the Divisional Court pointed out that in *Sales* v. *Lake* the motor-coach was not hired until all the passengers who would travel by it had booked their seats elsewhere, and that the driver was not authorised to, and did not in fact, pick up any casual passengers once the coach had started on its journey. In the present case, however, it was abundantly clear that it was contemplated that seats left vacant when the vehicle started would be filled up from time to time at the various stopping places with persons who might not even have intended taking the journey until the vehicle had already started. There is thus a clear distinction between the two cases which adequately illustrates the correct meaning of "plying for hire." In this connexion the decision in *Armstrong* v. *Ogle*, 1926, 2 K.B. 438, might well be compared.

Marine Insurance: No Stamped Policy.

THE STRINGENCY of the stamp law with regard to policies of marine insurance was again illustrated in the case of *Symington & Co.* v. *Union Insurance Co. of Canton Limited*, decided by MACKINNON, J., on Tuesday last. By the Marine Insurance Act, 1906, a contract of marine insurance is inadmissible in evidence unless it is embodied in a marine policy setting forth certain specified particulars, including the name of the assured, the subject-matter insured, and the risk insured against, the voyage or period of time covered by the insurance, the sum insured, and the name or names of the insurers. Such a policy is required by the Stamp Act, 1891, to be stamped, and the Act contains a specific prohibition against it being stamped after it is underwritten, except in two very limited cases. In the transaction which gave rise to the proceedings before MACKINNON, J., a slip and cover note had been issued by the insurance company, but no policy had yet been delivered. A loss having occurred and a claim having been put forward the matter was referred to arbitration, and the arbitrator stated a case for the opinion of the court on certain points. MACKINNON, J., at once called attention to the absence of a stamped policy, a fact which precluded him from entertaining the case at all, which was accordingly struck out. At one time it was thought that in such a case the difficulty caused by the absence of a policy might be surmounted by having the slip properly stamped, but in *Home Marine Insurance Co.* v. *Smith*, 1898, 1 Q.B.D. 829, MATHEW, J., took the view that the slip was neither a policy nor a contract to issue a policy; it was a contract of insurance binding in honour only. A slip, therefore, even if it were stamped, cannot, in legal proceedings, take the place of a policy. More than one writer on the subject has expressed regret that there should be such difficulty in the correct carrying out of the Stamp Act as regards marine insurance, but, until there is a simplification or relaxation of the law on the subject, the prudent assured will be wise in seeing that he obtains a policy of insurance which complies with the provisions both of the Stamp Act, 1891 and the Marine Insurance Act, 1906.

Refusal to Enforce a Maintenance Order.

THE DAILY press reports a metropolitan magistrate as refusing to enforce an order under the Summary Jurisdiction (Separation and Maintenance) Acts, on the ground that the amount fixed when the order was made was too high. It is of interest to examine the case on the assumption that the report is correct. It was agreed that no variation could be made in the amount as the circumstances had not altered since the sum was determined. The magistrate, however, told the wife she must accept less, or he would not enforce the order. She persisted in refusing to accept less, and the summons was dismissed. She said she would appeal to the High Court, but was told she could not. But it is by no means clear that she cannot go to the High Court. Justices cannot reduce the amount of the arrears proceeded for: *Grocock* v. *Grocock*, 1920, 1 K.B. 1; and to put pressure on the wife to reduce them, is, in effect, a reduction, or attempted reduction, by the court itself. Even if the reduction intended is a reduction in future payment, it seems to be the imposition of a condition not warranted by law. It is true magistrates have a discretion to refuse to enforce an order: *Grocock* v. *Grocock, supra*; but this discretion must be exercised according to fixed principles. If, for instance, a man has no means to pay, that is a good reason for refusing enforcement, but such a refusal by way of forcing review of an order not appealed against and good in law is difficult of defence. It seems open

to the woman to contend that the dismissal of her information is bad in law, and to appeal to the High Court by way of case stated. It may even be that a *mandamus* would lie on the ground that the matter has not been heard and determined at all, the dismissal amounting to a refusal to adjudicate. Probably the equities of the case are with the man. It will be interesting if the wife goes to the High Court to see whether the law is not with her.

Our Silver Currency.

THE PROCLAMATION issued last week determining new designs for our silver currency was issued under the powers contained in s. 11 of the Coinage Act, 1870. That section enables His Majesty, with the advice of the Privy Council, by Proclamation to determine the dimension of and design for any coin, and it is this power which has just been exercised. Various other things may be done by Proclamation under the Act with regard to the currency, one of these being the somewhat curious one of directing that "any coins, other than gold, silver, or bronze, shall be current and be a legal tender for the payment of any amount not exceeding the amount specified in the Proclamation, and not exceeding five shillings." So far as we are aware, this power has never been exercised as regards the currency in use in this country, but possibly it may have been exercised in respect of the currency of certain of the Crown colonies. The Act of 1870 further specifies the standard fineness of the silver coinage, but that set out in the schedule has been considerably modified by the later Coinage Act of 1920. By the former statute the standard fineness of silver coins was fixed at "thirty-seven-fortieths fine silver, three-fortieths alloy; or millesimal fineness 925"; now by the Act of 1920, our silver coins contain "one half fine silver, one half alloy; or millesimal fineness 500," thus making them more and more mere tokens. The question of legal tender is still, however, governed by the Act of 1870, which provides that in the case of silver coins of the correct fineness and weight they are legal tender for a payment of an amount not exceeding forty shillings, but for no greater amount.

Greville on Brougham and Baron Parke.

THAT CHARLES C. F. GREVILLE, who for the long period of forty years held the important office of Clerk of the Privy Council, could wield a caustic pen was apparent to every reader of his Memoirs, as edited by HENRY REEVE, but the impression has been intensified by the appearance of the unexpurgated edition that has just been issued. Whatever may be said on the score of the partiality and injudicious nature of not a few of his entries, there can be no doubt of the brilliancy of many of his portraits and the general attractiveness of the Memoirs. Scattered up and down his pages are various interesting references to notable lawyers with whom he came in contact in the course of his official duties. Of BROUGHAM he has left no very pleasing account of the way he discharged his work as a member of the Judicial Committee of the Privy Council, where he sat regularly, but, according to GREVILLE, paid very little attention to the proceedings: "he is," adds the diarist, "incessantly out of the room, giving audience to one odd-looking man or another, and while in Court more occupied with preparing articles for the *Edinburgh Review* or his parliamentary tirades than with the cases he is by way of hearing." His restless nature and habits constituted a grave defect in a character which nevertheless accomplished much for the benefit of the community. Regarding Baron PARKE, whose superstitious reverence for the technicalities of special pleading has been a frequent subject of criticism in any appraisement of his judicial qualities, GREVILLE mentions the surprise he experienced when, apparently at the instigation of BROUGHAM, there was a considerable re-shuffling of the judges in 1834, WILLIAMS being moved from the Court of Exchequer, BOSANQUET sent to the King's Bench, and PARKE transferred from the King's Bench to the Exchequer. "I thought this was odd," writes GREVILLE "because the Exchequer is an inferior Court, but I was told that PARKE likes to be with Lord LYNDHURST, who has now made the Court of Exchequer of primary importance. 48,000 writs were issued from the Exchequer last year, and only 39,000 from the King's Bench. I forget what the proportions used to be, but enormously the other way." It was in the Exchequer, as every reader of "Meeson and Welsby's Reports" is aware, that PARKE exercised for nearly twenty years a preponderant influence. Although technical to the last degree, his knowledge of the common law was probably more profound than that of any other judge before or since.

Prosecution of Corporations.

IT IS reported that a limited liability company was recently committed for trial at the Old Bailey and convicted and fined. Such a proceeding would, not long ago, have been quite impossible. The Court of Criminal Appeal in *Rex* v. *Daily Mirror Newspapers*, 1922, 2 K.B. 530, definitely ruled that a company or a corporation could not be committed for trial. A corporation, as is well known, although it may be a person in the eyes of the law is, in fact, a notional entity quite apart and distinct from the members that constitute it, and as such it has no physical body. It is clear, therefore, as the Court of Criminal Appeal pointed out in *Rex* v. *Daily Mirror*, that a corporation cannot be committed to prison so that a warrant of commitment cannot be physically carried out, and there cannot accordingly be in the case of a company a proper commitment for trial. Thus Lord HEWART, in delivering the judgment of the Court in the "Daily Mirror" case, said:—"The argument which has been presented to the Court on behalf of the defendant company, is that as a limited company cannot be actually committed to prison, this warrant of commitment could not be physically carried out, and there was therefore no proper commitment for trial of the defendant company . . . This point has been described by counsel for the prosecution as an attractive technicality and in other similar phrases . . . It is nevertheless a valid point of law, and that being so, the defendant company is entitled to succeed."

It must not be thought, however, that because a corporation cannot be committed for trial it could not, even prior to the Criminal Justice Act, 1925, be prosecuted on indictment, since an indictment might be presented in other ways than after commitment for trial though even in such cases, if the corporation was not authorised to appear by solicitor in the court in which the indictment was preferred, the trial was generally removed into the High Court by means of *certiorari*. The technical difficulties that were often to be met with in connexion with the prosecution of corporations have now been almost completely swept away by s. 33 of the Criminal Justice Act, 1925. At present, where a corporation is charged with an indictable offence, the examining justices may make an order, empowering the prosecution to present to the grand jury at assizes or quarter sessions a bill in respect of the offence named in the order, and such order will be *deemed* to be for the purpose of any enactments referring to commitment for trial a committal for trial. The difficulties with regard to the representation of corporations at Courts of Oyer and Terminer or gaol delivery or at sessions of the peace have also been removed by s. 33 (3) of the Criminal Justice Act, 1925, which provides that "where the Grand Jury at any Assizes or Quarter Sessions return a true bill against a corporation in respect of any offence, the corporation may on arraignment before the Court of Assize or the Court of Quarter Sessions, as the case may be, enter in writing by its representatives a plea of 'guilty' or 'not guilty,' and if either the corporation does not appear by a representative or, though it does so appear, fail to enter any plea, the Court shall order a plea of 'not guilty' to be entered at the trial and the trial shall proceed as though the corporation had duly entered a plea of 'not guilty.'"

The Legal Individuality of a Branch Bank.

THE existence, for some purposes, of the above principle is shown by the decision in *Richardson* v. *Richardson*, 1927, P. 228. The parties were respectively judgment creditor and judgment debtor in respect of a sum of £182 10s. 2d., being the costs of a divorce suit in which the husband had been the unsuccessful respondent. The latter had accounts with the National Bank of India, Ltd., a company registered in England with many branches abroad. The wife, as judgment creditor, obtained a garnishee order absolute from the registrar attaching £12 2s. 1d., the amount which the bank admitted was the husband's credit balance in London. The summons was adjourned into court on the point as to whether the order could be made to include any balances to the credit of the husband at the bank's branches at Mombasa and Dar-es-salaam. It was contended for the wife that the head office and branches were one; that notice to a principal is notice to all his agents; that if the order were made the bank would not be liable to pay again to the husband, its customer, anywhere abroad; and that the amount to be recovered could be ascertained by conversion of the African currency into sterling at the date of the order. The bank relied on these propositions: (*a*) the banks' debt to its customer at the branches was a foreign debt payable abroad; (*b*) such debt could only be recovered in the foreign courts; (*c*) the only remedy here was an action for damages, and until the amount was assessed no garnishee order could issue. Mr. Justice HILL laid down that (1) primarily the bank was liable to pay only at the African branches and upon demand made there; (2) upon demand and refusal to pay at such branches the bank could be sued here, but not for money lent, the cause of action being for damages for refusal to pay in a foreign currency; (3) the moneys held at the African branches could not be made the subject of a garnishee order, as they were not a debt recoverable within the jurisdiction. The learned judge pointed out that if the judgment creditor were right, upon service of the order nisi the bank became custodian for the court of the whole of the funds attached, i.e., for all amounts to the credit of the judgment debtor at all its branches. The bank could, therefore, not part with any of those funds in any part of the world, except at its peril, and the burden would be imposed upon the bank of communicating with all its branches everywhere.

A case which must therefore now be regarded as one of doubtful authority is *Willis* v. *Bank of England*, 5 L.J.,K.B. 73. Judgment for £1,000 was there obtained against the bank for paying two bills at its Gloucester branch, four days after notice of an act of bankruptcy by the payee had been received at head office. The court refused to consider the expense of requiring a trading company to communicate to its agents everywhere whatever notices might be received. The judgment was therefore based upon the general rule of law that, if there be a reasonable time for communication, notice to a principal is notice to all his agents. This argument was rejected by Mr. Justice HILL, whose decision seems more in accordance with the ramifications of modern commerce.

The dual character of a branch bank was illustrated in the case of *Prince* v. *Oriental Bank Corporation*, 3 App. Cas. 325. The plaintiffs there paid in a promissory note at Sydney for collection at Murrumburrah. The latter branch wrongly credited the note as paid, but the mistake was discovered before the Sydney head office paid over the amount. On discovering that the amount had been transferred in the banks' books, the plaintiffs claimed it from the bank as money had and received, and obtained a verdict in the court of first instance. The Supreme Court of New South Wales set aside the verdict, and this judgment was affirmed by the Privy Council. Sir MONTAGUE SMITH, in reading the judgment of the Board, stated that the whole case of the plaintiffs must rest upon the foundation that the branches were to be treated as if they were separate and independent banks. The difficulty of the plaintiffs' case was that they were not separate and distinct banks, but branches of one and the same banking corporation or firm, notwithstanding that they may be regarded as distinct for special purposes, e.g., that of estimating the time at which notice of dishonour should be given; or of entitling a banker to refuse payment of a customer's cheque except at that branch where he keeps his account. With reference to the last subject, the learned judge added: "It would be difficult for a bank to carry on its business by means of various branches if a customer who kept his account at one branch might draw cheques upon another branch, however distant from that at which he kept his account, and demand that they should be cashed there. The latter branch could not possibly know the state of his account."

A modern enunciation of the same principle (that every branch bank has a legal individuality for the purpose of cashing cheques) occurred in *Joachimson* v. *Swiss Bank Corporation*, 1921, 3 K.B. 110. The same case incidentally established the possibility of garnishing a bank balance, without any previous demand upon the bank by the customer, the judgment debtor. The facts of the case were these: Three partners carried on business prior to 1st August, 1914, on which date one of them died, and the partnership was dissolved. On 4th August, 1914, another partner, who was residing in Hamburg, became an alien enemy. In 1919 the third partner sued to recover the old firm's bank balance as money lent, or alternatively as money had and received as bankers for the use of the plaintiffs. No demand had been made by the plaintiff firm on or before the 1st August, 1914, for the repayment by the defendants of the amount claimed. The defence therefore was that, as no demand was made, no causeof action had accrued to the plaintiffs on 1st August, 1914. Mr. Justice ROCHE held that a debt owing by a banker to his customer was in the same position as a debt owing by any other debtor, and could be sued for without any previous demand. Judgment was therefore given for the plaintiff, but the Court of Appeal reversed this decision. Lord Justice BANKES disagreed with the suggestion that the court (by deciding that a customer must demand payment before being entitled to withdraw his credit balance) would make it impossible to garnishee bank accounts. It had been argued that until the debtor demanded payment there would be no debt capable of being attached. The learned judge laid down that service of a garnishee order nisi is a sufficient demand, by operation of law, and establishes the right to sue the banker. Lord Justice WARRINGTON (as he then was) agreed that a demand is an essential ingredient in a cause of action against a banker, and that this view was not inconsistent with the operation of a garnishee order upon a banking account. Lord Justice ATKIN stated that the service of the order nisi binds the debt in the hands of the garnishee, i.e., it creates a charge in favour of the judgment creditor. If the bank disputes that the amount is payable, there is ample power to provide for a demand being made before the order for payment is made. Possibly the order nisi in itself operates as such a demand.

The foregoing cases show that if a customer has several credits, each branch bank has its own identity. If on the other hand, the customer has several debits, the identities of the various branches are merged into one. The law's lack of reciprocity in this respect is illustrated by *Garnett* v. *McKewan*, L.R. 8 Ex. 10. In that case an auctioneer sued a branch manager of the London and County Banking Co. for wrongfully dishonouring cheques to the value of £23 3s. The customer had a credit balance of £42 18s. 10d. at Leighton Buzzard, and he drew his cheques on that branch. At Buckingham, however, the customer had an overdraft of £42 15s. 11d. On the principle that there is no distinction between the separate parts of the same undertaking—as laid down in *Robertson* v. *Steward*, 1 M. & G. 511—the customer's total credit was 2s. 11d. In deciding for the defendant,

Chief Baron KELLY stated: "It is contended that the branches are quite distinct, and the defendants have no more right to set off at the Leighton Buzzard branch a debt due to them as bankers at Buckingham than they would have to debit a debt due to them in some other capacity—as brewers, for example. It must be remembered, however, that the plaintiff might have ordered a transfer of his assets from one branch to the other, and the defendants, on the other hand, must have a corresponding right." MARTIN, PIGOTT and BRAMWELL, BB., concurred.

A branch bank also loses its individuality when occasion has arisen for the service of process other than garnishee orders. If, after demand at a branch, payment is refused there, service of process must be effected by posting to the registered office, if the bank is a company registered under the Companies (Consolidation) Act, 1908, or is established by letters patent. English branches of foreign banks are also regarded as part of the larger organisation, but they differ from branches of English banks, inasmuch as service may be validly effected on the former, even upon one which has nothing to do with the matter in dispute. Thus, in *Logan* v. *Bank of Scotland*, 1904, 2 K.B. 495, a writ (claiming damages for fraudulent misrepresentation in a prospectus) was served on the manager of the branch in Bishopsgate Street, London, where the bank had a large office with its name upon brass plates. The Master and Mr. Justice BRUCE set aside the service, but the Court of Appeal held it to be good. Lord Justice STIRLING (in reading the judgment of Sir RICHARD HENN COLLINS, M.R., and himself) stated: "If a foreigner is found within the jurisdiction, he may be served with a writ, although the cause of action did not arise in England; and it is not easy to see why there should be any question as to the right to serve a foreign corporation which is found to have a place of business, and to be trading in this country, and which is therefore to be treated as resident here."

There is apparently an element of hardship in the fact that while the customer can only transfer his balances on previous written notice, the banker can transfer the customer's debits at any time without the latter's knowledge. It is obvious, however, that the rule could not be otherwise, as a branch bank can never know what a customer's credit may be elsewhere at a given moment, whereas the customer always knows, or can know if he likes, the state of his account as a whole. The banker's right of transfer must of course be exercised within well-defined limits. For instance, two branch banks would not be allowed to blend two accounts kept by one person with them in different characters, such as a personal and a trust account.

Death Duties—Finance Act, 1927: Aggregation.

By H. ARNOLD WOOLLEY, SOLICITOR.

(Author of "A Handbook on the Death Duties."*)

The Finance Act, 1927, which was passed on 29th July, 1927, contains three sections dealing with the death duties—ss. 51, 52 and 57 (6).

Section 52, which is relatively unimportant, gives relief from the incidence of double succession duty where property which is liable to British succession duty is also liable to Northern Irish succession duty.

The combined effect of ss. 51 and 57 (6) is to repeal s. 16 of the Finance Act, 1907, and s. 12 (2) of the Finance Act, 1900, and this amounts to the abolition, so far as property passing on deaths occurring on or after 29th July, 1927, is concerned, of the exemption from aggregation of "pre-Finance Act, 1894, settlements."

* The Solicitors' Law Stationery Society, Ltd. (with Finance Act, 1927, Supplement), 7s. 6d. net.

The result is to further heavily increase the rate of estate duty in many cases. The Chancellor of the Exchequer is understood to estimate an additional yield of about £1,000,000 per annum.

The position will be rendered clearer by the following brief history. The Finance Act, 1894, which imposed the estate duty, provided (s. 4) that for determining the rate of duty payable on any death all the property passing on such death should be "aggregated" so as to form one estate, with two exceptions, namely—

(1) Property in which deceased never had an interest;

(2) Property passing under a disposition not made by the deceased to some person other than the wife or husband or lineal ancestor or lineal descendant of the deceased.

Section 12 (1) of the Finance Act, 1900, abolished exception (2) just above referred to, but, on the other hand, sub-s. (2) of the same section provided a further exception to the general rule of aggregation, as follows: Where property passes on a death under a disposition made by a person dying before the commencement of Pt. I of the Finance Act, 1894 (2nd August, 1894) such aggregation is not to operate to increase the rate of duty by more than one half per cent. in excess of the rate which would be payable if such settled property were treated as an estate by itself.

Section 16 of the Finance Act, 1907 carried this exception further, and provided that such settled property should be treated as an estate by itself.

The Finance Act, 1927, by repealing Finance Act, 1900, s. 12 (2), and Finance Act, 1907, s. 16, brings us back to the position created originally by the Finance Act, 1894, s. 4, so far as property passing on deaths occurring on or after 29th July, 1927, are concerned.

The following example will assist:—

A dies on 1st July, 1927, and the following property passes on his death:—

(1) His own free net personalty	£900
(2) Nomination life policy in favour of his mother	£1,000
(3) Stocks and shares settled by A's father who died in 1893; on A for life and then to A's son (who survives)	£30,000
(4) Stocks and shares settled by A's aunt, who died in 1895; on A for life and then to his sister (who survives)	£50,000
(5) Freehold house settled by A's father-in-law (who died after 1st August, 1894) on A on his marriage, on A for life, and on his death as A should by deed or will appoint. A appoints to his wife (a *general* power, please note) ..	£5,000
Total	£86,900

Item (3) is "an estate by itself" under s. 16, Finance Act, 1907, and the rate of estate duty on it is 10 per cent.

Item (2) is "an estate by itself" under s. 4, Finance Act, 1894, because the deceased never had an interest in the policy money, and the rate is 2 per cent.

Items (1), (4) and (5) are fully aggregable with one another and the rate on each of them is the rate appropriate to £55,900, *viz.*, 15 per cent.

If A's death is pushed forward to 29th July, 1927, item (3) ceases to be "an estate by itself" and is aggregable with items (1), (4) and (5), and the rate of duty on all these four items is raised to 19 per cent. (the rate applicable to £85,900).

Exemptions.

The exceptions from the general principal of aggregation now in force are as follows:—

(*a*) Property in which deceased never had any beneficial interest (Finance Act, 1894, s. 4). The circumstances must be such that he never had at any time a chance of having any interest. (see *Attorney-Gen.* v. *Pearson*, 1924, 2 K.B. 375).

(*b*) Where the net value of the property, real and personal, in respect of which Estate Duty is payable on the death of the deceased, including property over which he had and exercised by will a general power of appointment, and property which, by default of exercise of the power of appointment, belonged to the deceased absolutely, but exclusive of other property settled otherwise than by the will of the deceased, does not exceed £1,000, such property is not to be aggregated with any other property, but is to form an estate by itself (Finance Act, 1894, s. 16 (3)).

If items (1) and (5) in the above example had been of the value of £200 and £700 respectively, they would together have formed "an estate by itself," being less than £1,000. The duty on each would have been 2 per cent. (the rate appropriate to £900), and the duty on the remaining items would have been reduced also.

This would be the case whether A died before or after the passing of the Finance Act, 1927.

(*c*) *Where deceased died before 29th July*, 1927, settled property passing on his death under a disposition made by a person who died before 2nd August, 1894, is to form an estate by itself (see above).

(*d*) Pictures and certain other articles of national, scientific or historic interest given for national purposes or to certain institutions may have the duty remitted and will then also be exempt from aggregation (Finance Act, 1894, s. 15).

(*e*) Similar objects of like interest and admitted by the Treasury to be such, and not yielding income are not to be aggregated, but are to form "an estate by itself" (whether settled or not). See Finance (1909-10) Act, 1910, s. 63.

(*f*) Lands or chattels settled by Act of Parliament or Royal Grant on persons in succession, so as to be inalienable (Finance Act, 1894, s. 5 (5)). See also *Nevill* v. *In. Rev. Commrs.*, 1924, A.C. 385; 93 L.J., K.B. 321, and *Re Exmouth's Annuity*, 1925, Ch. 280; 94 L.J., Ch. 208. The latter case shows what are to be regarded as "chattels" for this purpose. Apparently money can, under certain circumstances, be so treated.

It will be observed that s. 4 of the 1894 Act only makes property aggregable if Estate Duty is *leviable* upon it. It follows that where property is exempt from Estate Duty on the death of a surviving spouse, under Finance Act, 1914, s. 14, such property is not aggregable with other property passing on the same death for the purpose of increasing the rate of duty on the latter. See also *Attorney-Gen.* v. *Earl Howe*, 1925, 69 Sol. J. 791, as to a case where the duty was commuted.

With regard to "pre-1894 settlements," if there has been a re-settlement after 1st August, 1894, by the life tenant and remaindermen, the property is fully aggregable even though the new settlement purports to restore and confirm the original life estate. In other words, the property will be deemed to pass under the new settlement even though the latter purports to restore and confirm the original one. See *Parr* v. *Att.-Gen.*, 1926, A.C. 239; 95 L.J., K.B. 417. This distinction is, of course, without effect where the death giving rise to the claim for duty occurs on or after 29th July, 1927, the settled property being then fully aggregable in any event.

When duty is payable in respect of the cesser of an annuity under a will, the value of the property deemed to pass thereby is aggregable with the deceased annuitant's estate (not the estate of the testator).

The system of aggregation is one of the most serious of the defects inherent in the present death duties law, resulting frequently in persons being taxed on a basis which has no relation to the size of the benefit they take.

Glaring instances of injustice frequently occur.

In the example given above, out of a total value of £86,900 all that passes to deceased's widow is the £5,000 (the £900 personalty will probably be exhausted by administration expenses, duties, etc.), and that is all that deceased can leave her. Yet she has to bear estate duty at the very heavy rate of 19 per cent. for no other reason than that other persons are fortunate enough to acquire fortunes from parties other than her late husband. She also has to pay succession duty at 1 per cent.

The result will obviously be penury for the widow.

The rate of estate duty applicable to £5,000, by itself is 3 per cent. (not 19 per cent.).

It is understood that one of the principal planks in the Labour Party's platform is the reform of the death duties. It is true that the object of the reform may be to raise still further revenue, and it is difficult to see how the subject can or will stand further mulcting in this direction, but so far as reform *per se* is concerned, there can be no possible doubt that it is urgently called for. Apart from "aggregation," the present system is full of inequalities and hardships. Is it not, for example, absurd, that the estate of a man who has saved £50,000, and dies leaving ten children should have to bear £7,000 in estate duty (as well as legacy duty), and that if he left no children the duty would be exactly the same?

The yield from the death duties this year is likely to well exceed £70,000,000, and so the subject is an important one.

The duties from one very large estate which has fallen in within the last few weeks will amount to over £8,000,000, and if these are collected within the current tax year, the total yield may amount to as much as eighty million pounds.

This will compare with £45,000,000 for 1920/21, and £57,500,000 for 1923/24.

It is to be hoped that when the system is overhauled the drafting of the necessary Act will be entrusted to someone who is capable of expressing himself with lucidity and conciseness.

Much of the existing legislation is quite unnecessarily involved, and often really unintelligible even to trained lawyers. The Finance Act, 1927, has the same failing. The writer, after spending many hours endeavouring to ascertain the effect of s. 51 (explained above), found that by the repeal of s. 12 (2) ot the 1900 Act, which is hidden away in Pt. 2 of Sched. 6, a completely different result was given.

This repeal is really the core of the alteration effected by the new Act and yet it is not so much as referred to in the sections which deal specifically with the death duties, and which are, as usual, grouped together in the Act.

A Conveyancer's Diary.

Stamp Duty on Resettlement of Real Estate: *Earl of Westmorland* v. *Commissioners of Inland Revenue.*

An important point relating to stamp duty on the resettlement of real estate was considered by the Court of Appeal in *Earl of Westmorland* v. *Commissioners of Inland Revenue*, 1927, W.N. 270.

Settled estate and capital money were, by a disentailing assurance made in 1914, limited to such uses as the late Earl of Westmorland and the appellant—the present Earl—should appoint, and in default to the use of the appellant in fee simple. The property was then resettled pursuant to a family arrangement, the late Earl and the appellant in exercise of their joint power appointing, and the appellant as settlor conveying, to the trustees of the resettlement "to such uses upon such trusts and generally in such manner as the late Earl and the appellant should by deed revocable or irrevocable jointly appoint . . . and subject to any such appointment to the use of the appellant during his life, with remainder to the use of the appellant's first and every other son severally and successively, according to seniority in tail male, with divers remainders over."

The agreed total value of the settled estate and capital money at the date of the resettlement was £45,000, and the

value of the property conveyed (after deducting the value of the prior life interests) was £6,600.

The appellant claimed that, as the interests in remainder could be defeated by the exercise of the joint power reserved by the resettlement, the value of the property conveyed or transferred was under £50.

The Commissioners were of opinion that notwithstanding the overriding character of the joint power, the resettlement operated as a voluntary disposition, and was subject to an *ad valorem* stamp of £66.

Rowlatt, J., agreed with the view taken by the Commissioners and the Court of Appeal upheld his decision.

Under the Finance (1909-1910) Act, 1910, s. 74 (1), any conveyance or transfer (not being within one of the exceptions therein mentioned), operating as a voluntary disposition *inter vivos*, is chargeable with the like stamp duty as if it were a conveyance or transfer on sale, with the substitution in each case of the value of the property conveyed or transferred for the amount or value of the consideration of the sale.

The gist of the appellant's contention in the *Westmorland Case* was that the stamp duty should be assessed on the market value of the defeasible interests transferred to the beneficiaries. The Court of Appeal gave effect to the express words of s. 74 (1), namely, that the duty is chargeable on the value of the property conveyed or transferred.

By this decision one scheme of evading *ad valorem* stamp duty on resettlement of land has been shattered, but it serves to remind us of another scheme designed for the same purpose, and put forward in "Prideaux," vol. 3, on pp. 76-81, 340-352, which is not in any way affected by it. This scheme may be used when "there is sufficient capital money and investments in hand," and it must be carefully considered in each case "whether the position of the parties justifies the risk" of the terms of an agreement under hand only, not being properly carried out.

The basis of the scheme is an agreement under hand only (it must not be under seal, otherwise it might operate as an appointment) entered into by the father, the son, and the trustees, and providing that on the son's marriage during the lifetime of the father, the property shall be settled in accordance with a draft resettlement (initialled by the father and son), and a money settlement of a small part of the capital money. The agreement directs: (1) the son, if he survives, to resettle by deed on his marriage, (2) the father, if he survives, to resettle by deed or will, and (3) the son, if he survives, to resettle by will in case he should not marry. The resettlements are to be carried out in accordance with the provisions of the draft initialled resettlement. The requisite powers for carrying out the transactions are given by the disentailing deed.

Landlord and Tenant Notebook.

Meaning of "House" for purposes of s. 12 (2) (iii) of Rent Act, 1920.

There have not been very many decisions under s. 12 (2) (iii), of the Rent Act of 1920, and reference may therefore be usefully made to a recent decision of the Court of Session: *Haldane* v. *Sinclair*, 1927, Sc. L.T. 404.

The material facts in that case were briefly as follows: In March, 1922, certain premises, viz.: (1) a farmhouse; (2) a garden; (3) a courtyard, and a separate (4) coalhouse, washhouse and henhouse, had been sub-let to one S. On the expiry of this sub-lease the landlord of the sub-lessor granted to S a fresh lease comprising in addition to the above premises (5) a farmsteading, and (6) a stackyard. The subjects of the first letting were within the Rent Acts, the question however, being raised whether the subjects of the second letting were outside the Acts by reason of the provision of s. 12 (2) (iii), which are as follows: "For the purposes of this Act, any land or premises let together with a house shall if the rateable value of the land or premises let separately would be less than one quarter of the rateable value of the house, be treated as part of the house, but subject to that provision, this Act shall not apply to a house let together with land other than the site of the house."

The first question when considering the effect of this provision is as to the meaning of the expression "house." Under the earlier Rent Acts, the unit, which was to be regarded as the dwelling-house, included not only the structure and its site, but also a garden or other premises with the curtilage of the dwelling-house, it being intended thereby to include in the dwelling-house unit, premises domestically appurtenant to the dwelling-house proper, cf. *Scott* v. *Austin*, 1919, W.N. 85.

If the phraseology contained in the earlier Acts (cf. s. 2 (2) of 1915 Act, s. 4 of 1919 Act) is compared with that of the Act of 1920, it would appear that under the latter Act the expression "house" (in s. 12 (2) (iii) of the 1920 Act), will not include all that would have been included in the expression "dwelling-house," for the purposes of the earlier Acts. The opinion of Lush, J., which was expressed *obiter* in *Wellesley* v. *White*, 1921, 2 K.B. 204, and which was to the effect that the expression "house" in the 1920 Act might conceivably include not only the actual dwelling-house, but also the adjoining buildings, stable and garden, which were the subject of the letting in that case cannot, it is submitted, be accepted, especially in view of the later decision of *Early* v. *Drummond and another*, 39 T.L.R. 171. There a public house, a cottage and about eight acres of land were the subject of a single letting, the rateable value of the house being £14, and that of the land £10. It was held that the land was not to be regarded as forming part of the house, and that the letting was therefore outside the Act. In his judgment Bailhache, J., said: "It had been argued . . . that the word 'house' might and sometimes did include more than the bricks and mortar of which the house was built, and . . . authorities were not necessary to establish that proposition. For instance, in speaking of his house a man generally included his garden. The question however, was, not what the word 'house' meant in general parlance, or in other Acts of Parliament, but what it meant in that particular statute. The meaning of *the word 'house' in the proviso under consideration was not so wide as it was in the earlier Increase of Rent and Mortgage Interest (War Restrictions) Act, 1915, where in terms it included the curtilage* . . . Some light was thrown on the matter, if the respective proportions of the rateable values referred to in the proviso were considered. The rateable value of the house was to be at least four times the rateable value of the land. That suggested that the area of land to be included was not a large area." "Further," his lordship added, "in this case *the land was quite separately rated*, and the lease under which the property was held comprised a grant of the public-house separately from the land."

The Court of Session in *Haldane* v. *Sinclair* appear to have taken a similar view as to the meaning of "land," in s. 12 (2)(iii) of the 1920 Act. There the learned Lord President said: "It is obvious that very few (if any) houses let for human habitation are ever let without being accompanied by something more than the mere site on which the house stands and the structure of the house itself. There is always, or at any rate, generally, some sort of back green, court or yard, if not a garden. There is very often something in the shape of an access; and there are always, or almost always, domestic offices or outhouses of one kind or another which are neither built on the actual site of the house itself nor structurally connected with it. The conception of 'dwelling-house' (in the 1915 Act) was . . . an inclusive one, and comprehended (besides garden ground and the like), the ordinary domestic offices which are familiar pertinents of dwelling-houses—especially of comparatively humble dwelling-houses in Scotland. By the time this special legislation had advanced (through many stages) to the Act of 1920, the conception of what is intended by a 'dwelling-house,' had suffered some

change, and accordingly s. 12 (2) (iii) of the Act of 1920 defines the conditions on which a house may be regarded (for the purposes of the Acts) as a 'dwelling-house' . . . This is not so much a new conception as a new test for applying the old conception. Abstractedly 'the dwelling-house' consists of nothing but the structure of the house, and the site covered by it, but practically it includes any land (say, a back green or garden), which is let with the house, and also any premises (say, the usual sanitary or domestic offices, or a garage), which are in like manner let with it, provided however, that the 'rateable value' of such land and premises (let separately to a hypothetical tenant) does not exceed a certain proportion of the 'rateable value' of the house proper.

"This provides a rough but very intelligible test for the purpose of discriminating between the kind of tenancy to which the privileges of the Acts are intended to be confined, and others such as the holiday bungalow or the week-end cottage of the comparatively well to do."

The inference to be drawn from the above passage, would appear to be that "house" in s. 12 (2) (iii) of the 1920 Act means only the structure of the house, and the site covered thereby, and that it therefore does not include any gardens or outbuildings or other land which may be let therewith.

Applying this test to the facts in *Haldane* v. *Sinclair* the Court of Session held that the house itself was to be regarded as the "house" for the purpose of s. 12 (2) (iii), and that it did not include the other subjects of the letting, i.e., the garden, courtyard, outbuildings (such as the coalhouse, etc.), nor the farmsteading, nor the stackyard.

With this decision, the effect of which is to give a very restricted and limited meaning to the expression "house" in s. 12 (2) (iii) of the Act of 1920, we are inclined to agree, although the question is by no means an easy one to determine.

A further point, however, was raised in *Haldane* v. *Sinclair*, to which we might briefly refer. The first letting in that case to the defender Sinclair, was within the Act, since the rateable value of the house was more than three-fourths of the rateable value of the other subjects of the letting, this however, not being the case under the subsequent letting. It was argued that since the subject matter of the first letting was controlled, it should continue to be controlled by virtue of the provisions of s. 12 (6) of the 1920 Act, which provides that, where the Act has become applicable to any dwelling-house it shall continue to apply thereto, whether or not the dwelling-house continues to be one to which the Act applies. The Court of Session, however, did not accept this contention, on the ground apparently that "dwelling-house" in s. 12 (6) meant the complex unit of a "dwelling-house," and not merely a house, as one of the constituents of the complex unit, and that according to this construction the "dwelling-house" which was the subject of the first letting was not the same "dwelling-house" which was the subject of the subsequent letting. Thus, the learned Lord President said: "I am not prepared to give to sub-s. (6) a construction such as to imply that, because the same house (*per se*) is a constituent of two different complex units (or 'dwelling-houses') brought into being by two successive lets, therefore the two complex units must be regarded as composing one and the same 'dwelling-house,' within the meaning of the said Act; or that because the first of the two complex units came under the Act as a 'dwelling-house,' therefore the second must also come under it, however little it may conform to the statutory qualification of a 'dwelling-house.'"

The effect of this ruling would therefore appear to amount to this, viz.: that where a dwelling-house which is itself within the Acts, is subsequently let with other land, etc., the rateable value of which is more than a quarter of the rateable value of the house, the house will cease to be protected, notwithstanding the provisions of s. 12 (6); and this ruling, we may add, appears to be in accordance with such decisions as *Prout* v. *Hunter*, 1924, 2 K.B. 736.

Reviews.

The Case of Sacco and Vanzetti. A Critical Analysis for Lawyers and Laymen. By Felix Frankfurter. Boston: Little, Brown & Company. 1927. 118 pp. $1.00 net.

It has frequently been asserted that no trial since the *Dreyfus Case* has aroused such world-wide interest as the case of Sacco and Vanzetti; the assertion is not very far from the truth. The case was before the courts of Massachusetts for six years, and was the centre of the most violent racial and political passions and prejudices. Mr. Frankfurter gives a short general review of the facts and a brief critical analysis of the trial in all its phases. His concentration on the weak points (and those are many) in the evidence for the prosecution and on strong points in the defence make the conviction of Sacco and Vanzetti in the circumstances appear to an English lawyer inconceivable. Special emphasis is laid upon three, among several other, features, which are fortunately conspicuous by their complete absence from English criminal proceedings: (1) The prejudice purposely aroused among the jury by reference to the accused as aliens, radicals or reds, and fugitives from military service; (2) the abuse by the prosecuting attorney of his quasi-judicial status; and (3) the fact that the trial judge was on appeal in effect a judge in his own cause.

The book is a thrilling record of an amazing trial.

Books Received.

A Classified Guide to Business and Commercial Books, including Accountancy, Auditing, Banking and Finance, Commercial Law, Insurance, Secretarial Work, &c. Revised Edition. September, 1927. 56 pp. (with Index). F. & E. Stoneham, Ltd., 79, Cheapside, E.C.

Isalpa. The monthly journal of the Incorporated Society of Auctioneers and Landed Property Agents. Vol. I, No. 11. November, 1927. Offices of the Society, 26A, Finsbury-square, E.C.2.

The Incorporated Accountant's Journal. The official organ of The Society of Incorporated Accountants and Auditors. Vol. XXXIX. No. 2. November, 1927. Annual subscription 12s. 6d. (post free).

Partnership Law. Edward Westby-Nunn, B.A., LL.B. (Cantab.). Demy 8vo. pp. 158 (with Index). The Gregg Publishing Company, Ltd., 36/38, Kingsway, W.C.2. 1927. The Donington Press, 40/42, St. Peter's-street, St. Albans. 7s. 6d. net.

The Parliament House Book for 1927/28. One hundred and third Publication. November, 1927. Crown 8vo. In Eight Divisions (A to I, inclusive), separately paged. W. Green and Son, Ltd., Law Publishers, Edinburgh, 21s. net.

Students' Property Statutes. G. R. G. Radcliffe, M.A., of Lincoln's Inn, Barrister-at-Law. Fellow of New College, Oxford. 1927. Large Crown 8vo. pp. xv and 244 (with Index). Oxford University Press. Humphry Milford, London. 12s. 6d. net.

Introduction to the Law of Scotland. William M. Gloag, K.C., LL.D., Professor of Law in the University of Glasgow, and Robert Candlish Henderson, K.C., LL.B., Professor of Scots Law in the University of Edinburgh. Medium 8vo. pp. xliii and 623 (with Index). 1927. W. Green & Son, Ltd., Edinburgh. 42s. net.

A Guide to the Railway Rates Tribunal. Elliot Gorst, Barrister-at-Law. With Foreword by Sir Max Muspratt, Bart., Ex-President of the Federation of British Industries. 1927. pp. xx and 314 (with Index). The Solicitors' Law Stationery Society, Ltd. London: 32, Bream's-buildings, E.C.4; Liverpool: 19 & 21, North John-street; Glasgow: 66, St. Vincent-street. 12s. 6d. net.

POINTS IN PRACTICE.

Questions from Registered Annual Subscribers are invited and will be answered by some of the most eminent authorities of the day. All questions should be addressed to—The Assistant Editor, "The Solicitors' Journal," 94-97, Fetter Lane, E.C.4, be typewritten on one side of paper only, and be in triplicate. Each copy to contain the name and address of the subscriber. To meet the convenience of Subscribers, in matters requiring urgent attention, answers will be forwarded by post if a stamped addressed envelope is enclosed.

INTESTACY—APPROPRIATION—ASSENT.

1022. *Q.* In 1927 a man died intestate leaving three children who are his heirs. Letters of administration have been granted to two of the children. The intestate was entitled at his death to a third share in freehold property which has since been partitioned. Six houses were conveyed by deed to the personal representatives of the intestate as the share of the deceased in the partnership freed from the statutory trust for sale. The estate of the intestate has been fully administered. The six houses are all that is left, and the three children have agreed they are of equal value and wish to take two each in settlement of their interests. Can this be done simply by three assents in favour of each of the three children? As they are all agreed, there seems to be no need for a deed of appropriation, as this does not have to be referred to in the assent, a purchaser being protected by Ad. of E.A., 1925, s. 36 (7), is not concerned.

A. Yes; and general agreement is expressed with the reasoning that a deed of appropriation is no concern of a purchaser. It may be observed, however, that the two representatives want evidence that the third child has agreed to accept the houses in partial satisfaction of his claim under the intestacy.

VESTING OF LEGAL ESTATE—TRUST FOR SALE DURING LIFE OF WIDOW—SIMPLE TRUST THEREAFTER—DEATH OF WIDOW IN 1925—TITLE IN 1927.

1023. *Q.* A.B. died in 1911 seised of real estate and having by his will appointed his wife and two other persons his executors and trustees and devised his real and personal estate to the three trustees, upon trust to sell and pay the income to the wife for life, and after her death to hold the residuary estate in trust for all or any of his issue and in such manner and form in every respect as the wife should by deed or will appoint. In 1925 the widow executed a deed of appointment, whereby, after reciting the husband's will, she irrevocably directed and appointed that the trust estate and the investments thereof should from her death be held upon trust for C.B., the testator's only living child, for her separate use absolutely. The widow died in 1925. The question now arises whether the real estate is vested in the two surviving trustees of the will or in C.B., and whether C.B. alone can sell and convey, or must get the two trustees to join in a conveyance; or, preferably, convey the property to C.B.

A. Immediately on the death of the widow C.B. was entitled to have the legal estate in the property unconverted vested in her if she chose, or to take the proceeds after it had been converted. Hence the opinion here given is that L.P.A., 1925, 1st Sched., Pt. II, paras. 3, 6 (*d*), operate to vest the legal estate in C.D., who can make title as absolute owner. To make the position clear, a recital in the conveyance to a purchaser might be inserted stating that C.D. had elected to take the property unconverted on the death of the widow and so was entitled to have the legal estate vested in her immediately after the commencement of the L.P.A., 1925.

TRUST FOR SALE—PARTNERSHIP—TITLE.

1024. *Q.* A, B, C and D, who carried on business in partnership together, purchased a freehold plot of land in 1925. The land was conveyed to A alone as absolute owner. A died early in 1927 without having appointed any of the other partners trustees with him on the partnership land. Can his personal representatives now sell, or must they appoint trustees of the land in place of A?

A. Under the Partnership Act, 1890, s. 22, partnership property is held (subject, of course, to the partnership deed) as if converted. But whether A originally held it upon trust for sale or otherwise, he did so after the 31st December, 1925, under the L.P.A., 1925, 1st Sched., Pt. IV, para. 1 (1). His personal representatives can therefore sell under the T.A., 1925, s. 18 (2), unless the partnership deed provides otherwise.

SETTLED LAND—PROPERTY HELD FOR LIVES SUBJECT TO GENERAL POWER OF APPOINTMENT—TITLE.

1025. *Q.* By a conveyance dated 1912 freehold property was conveyed to A and his heirs to such uses, for such estate, and to such intents and for such purposes, with or without power of revocation or new appointment, as the said A and his wife, B, should jointly by any deed or deeds or as the survivor of them should by any deed or deeds or will direct, limit or appoint, and subject to and in default and until any such appointment, to the use of the said A and his heirs, in trust to pay the rents and profits thereof unto and equally between the said A and his wife, B, during their joint lives, and from and after the decease of the survivor of them, to the use of all the children of the said A and B, share and share alike, as tenants in common in fee simple. A and B are still living, no appointment has been made, and it is desired to sell the property. There are no trustees of the deed. Can A and B sell as tenants for life on appointing themselves or other persons as trustees for the purposes of the S.L.A., or, if not, how can a sale be effected?

A. On 31st December, 1925, the position was that A held upon trust to pay the rents and profits equally between himself and B, but the life interests were subject to cesser on an event possible in the joint lifetimes, namely, the exercise of the general power of appointment. On 1st January, 1926, therefore, the land was settled land by virtue of the S.L.A., 1925, s. 1 (1) (i), and the legal estate shifted under the L.P.A., 1925, 1st Sched., Pt. II, paras. 3 and 6 (*c*), and the S.L.A., 1925, s. 19 (2), to A and B. This being so, if they exercise the power in favour of themselves absolutely, the land will cease to be settled land. The opinion has previously been given in these columns that, in such case, the tenants for life can convey to the persons entitled, notwithstanding the absence of trustees, see answer to *Q.* 907, pp. 662-3, *ante*. A and B may therefore appoint to themselves, and, if a purchaser so requires, convey to themselves under the S.L.A., 1925, s. 7 (5), and the L.P.A., 1925, s. 72 (3), and then to him as trustees for sale under s. 36 (1).

COPYHOLD HELD AS PARTNERSHIP PROPERTY—DEVOLUTION—TITLE.

1026. *Q.* In April, 1902, A and B purchased for £1,000 a copyhold shop. The court copy minutes of surrender and admittance state that "in consideration of the sum of £1,000 to the vendor paid by the said A and B," the vendor surrendered the shop (which was intended to be occupied by A and B), "to the use of A and B, their heirs and assigns," and A and B were thereupon admitted tenants "to hold to them, their heirs and assigns." On the 13th July, 1906, A died, having by his will bequeathed his residuary personal estate to his trustees (the executors) upon trust for sale and investment and payment of the income to his wife until second marriage, and then in trust for his children or child who attain twenty-one, with a provision that in the event of the widow marrying again, the income during the minority should

be paid to her to maintain the child until twenty-one. There is no mention of real estate in the will. The will was proved by all the executors on the 27th August, 1906. There was only one child, a daughter, C, who attained twenty-one on the 3rd November, 1926. The widow married again, but has again become a widow. B and C have now contracted to sell the shop to D, and the question arises as to the effect of the surrender of April, 1902, and whether the customary fee simple was by that vested in A and B as joint tenants and passed to the survivor on the death of A, or whether the customary fee simple was in A and B as tenants in common in equal shares. In the former case the freehold estate in fee would apparently, on the 1st January, 1926, be vested in B in fee simple, but in the latter case in whom would it vest, and where is it now ?

A. Prima facie, surrenders and admittances of copyhold property were governed by the same rules as those of freeholds. A conveyance to A and B and their heirs would have given them a joint tenancy in freeholds, and that would therefore be the case with surrenders and admittances of freeholds similarly worded. If, however, proof were forthcoming that the property was partnership property, the right of survivorship peculiar to a joint tenancy would not have been recognised, and, *prima facie*, there is conversion : see Partnership Act, 1890, s. 22. Assuming then, that such proof exists in the present case, B held the copyholds on 31st December, 1925, upon trust for himself and the persons entitled under A's will or partial intestacy in equal shares or otherwise according to the partnership agreement. This being so, if he did not then hold under an implied trust for sale, he has done so since, either under the L.P.A., 1922, 12th Sched., para. 8 (*a*), construed with prov. (iv), with reference to the 3rd Sched., para. 1 (1), or under the L.P.A., 1925, 1st Sched., Pt. IV, para. 1 (1)—in either case, in trust for sale, with the necessity, for the purposes of the T.A., 1925, s. 14 (2) (*a*), and the L.P.A., 1925, s. 27 (2), of appointing a co-trustee to give receipt. If he therefore appoints C under the T.A., 1925, s. 36 (1), they can sell, and will divide the proceeds in accordance with the partnership agreement, whether express or implied. A's share being deemed to be converted under the Partnership Act, 1890, s. 22, *supra*, as between his heirs (which would include customary heirs) and executors, his beneficial interest would pass under a residuary bequest of personalty, even although the copyhold share did not vest in the executors as such.

Master and Servant—Notice—Custom.

1027. *Q.* X, an unqualified assistant in the employ of E, a chemist and druggist, gave the latter notice resigning his post as from the end of one week from the date of the notice. In consequence E, contending that he was, by the custom of the trade, entitled to a month's notice, retained the week's wages earned by X, and X is now suing in the county court for the amount. Should he succeed ? It appears from "Halsbury" that in *Broxham* v. *Wagstaffe*, 1841, 5 Jur. 845, it was decided that chemists' assistants are entitled to *receive* a month's notice *from* their employers, but I have been unable to find anything dealing with the notice to be given by assistants.

A. Reference to the text of *Broxham* v. *Wagstaffe*, 1841, 5 Jur. 845, will reveal some difficulty in following the conclusion deduced from it in "Halsbury's Laws," Vol. XX, p. 98. No doubt, however, there is a custom of the trade applicable, which could be found by proper evidence. But whatever notice such custom might require, it could hardly be otherwise than reciprocal, *i.e.*, the notice to the servant would be for the same time as that to the master. If the custom prescribes a week's notice only X will therefore succeed in his action, but if a month or more, X has left without due notice, and broken his contract, for which E will have a right to damages. If the judge finds a month's notice is required, the damages are hardly likely to be less than a week's wages and X will fail. If no custom applied, the presumption would be that the hiring was an annual one and could only be terminated at the end of a year of service. As to weekly payment of wages, that would be an element of the contract for a judge to consider, but does not in itself import a weekly notice, see *R.* v. *Seaton & Beer*, 1784, Cald. Mag. Cases, 440.

Settled Land—Death of Tenant for Life—Title.

1028. *Q.* A testator by his will, made in 1897, appointed two executors and trustees, and bequeathed to them certain leasehold property. The testator made a codicil to his will in 1910 and revoked the appointment of one of his executors and trustees, and appointed a bank to be a trustee of the will, but not an executor jointly with the other executor. The testator's will was proved in 1914. By the terms of the will, the testator bequeathed his leasehold property to his trustees upon trust to permit his wife, if she should so desire, to use and occupy the dwelling-house and to enjoy the use of the fixtures, etc., during her lifetime or until she should signify in writing to the trustees that she no longer desired to occupy the same, and from and after her decease or such other time as she should signify to the trustees that she no longer desired to occupy the house, the same should be subject to the trusts for sale thereinafter declared, that was to say, the testator devised the whole of his real and personal estate subject to the before-mentioned trust to his trustees upon trust for sale and conversion. The widow died on the 7th June last. No vesting deed was made during her life and she did not appoint special personal representatives of settled land vested in her. I am acting for a purchaser from the trustees of the will, and contend that letters of administration to the settled estate vested in the widow at the time of her death must be obtained, and that the personal representatives must assent to the property vesting in the trustees. Am I correct ?

A. General agreement is expressed with the above contention, assuming that the widow died without having signified her desire to live elsewhere. On 1st January, 1926, the legal estate shifted to her under the L.P.A., 1925, 1st Sched., paras. 3 and 6 (*c*), and the trustees of the will were trustees for the purposes of the S.L.A., 1925, under s. 30 (1) (iv). Therefore, if she died testate, they were her special representatives within the A.E.A., 1925, s. 22 (1), or, if intestate, entitled to the special grant under the J.A., 1925, s. 162 (1) (*b*) (and until they obtain it, the property is vested in the probate judge under the A.E.A., 1925, s. 9). When they have obtained the grant they can sell either as special representatives or, after assent to themselves, as trustees.

This is on the view that "settled land" in Ad. of E.A., s. 22 and J.A., s. 162 (1) includes land which does not cease to be settled land on the death of the tenant for life. On the contrary view the persons entitled to representation would be the general representatives of the late tenant for life. There must be a grant made. Whether it is made to special or general representatives a purchaser will be safeguarded by Ad. of E.A., 1925, s. 37.

Will—Power to Vary Trusts of.

1029. *Q.* By his will, dated in 1927, J.S. appointed his wife his executrix, and after directing payment of his debts, etc., concluded the will with the following words : "I give and bequeath unto my wife all that I possess and at her death to be shared equal among my children." J.S. has now died leaving his widow and twelve children surviving, the majority of the latter being very young. The estate is a small one and certainly will not exceed £500. There is no question but that the testator intended his wife to take everything absolutely, and had no intention of creating a life estate, but it appears to me the effect of the words in the will is probably to create such an estate. I shall be grateful for an opinion on this point, and, assuming a life estate is created, for suggestions

as to how the estate can best be held for the benefit of the widow and children. It is obvious that such income as the estate would produce would be useless to the widow in bringing up so large a family.

A. Subject to the usual caution as to the value of an opinion on a will not seen as a whole, agreement is expressed with the above conclusion as to the construction of that in question, the reference to death distinguishing the case from such authorities as *Re Percy*, 1883, 24 C.D. 616. If this is the right construction, and there is urgent need to spend capital, possibly a county court judge might make an order under s. 57 of the T.A., 1925, but he could hardly use that section to revoke the trusts of the will, which, of course, must bind the widow as executrix.

PARTNERSHIP—DISSOLUTION—PARTITION.

1030. *Q.* Prior to the 1st January, 1926, land was conveyed to two partners as part of their partnership assets. The partners are now dissolving partnership, and the piece of land is being divided into two equal portions, each partner taking a portion. What is the best method of carrying through the transaction? Would the proper method be to recite that the property belonged to the partners as part of their partnership assets, and that the partnership was being dissolved, and it had been agreed to divide the land equally between them and then for one partner to release and convey his share in the one half of the property his partner was taking, and express the consideration to be in consideration of a conveyance of the other half part of even date therewith. The other partner to execute a similar conveyance. This method, we presume, would only attract a deed stamp of 10s. on each conveyance. The value of the property is under £500. We can find no precedent. If the above method is not effective, what form do you suggest the conveyance should take?

A. The precedent on p. 861 of vol. I. of "Prideaux" can be adapted for the purpose in view—two conveyances being executed, one in respect of each part. The dissolution of the partnership may be recited in order to make clear that it is a case of division of partnership assets, and that *ad valorem* stamps are not necessary. It is better to have the stamps adjudicated all the same.

Correspondence.

The Companies Bill.

Sir,—Might not the doubt as to the capacity of foreign corporations to own land in England (which was raised in THE SOLICITORS' JOURNAL, 1915-16, Vol. 60, pp. 70, 85 and 414) be resolved by the inclusion in the Companies Bill now before Parliament of an amendment of s. 275 of the Companies (Consolidation) Act, 1908?

It seems desirable that companies incorporated outside a British possession should be enabled to hold land here.

Reading. R. S. W. POLLARD.
4th November.

[We are grateful to our correspondent for calling attention to the point. It is certainly a point that ought to be carefully considered.—ED., *Sol. J.*]

"Streets" in the Public Health Act, 1875, s. 150.

Sir,—Referring to the remarks at p. 854 of your issue of the 5th inst., as a reader of Mr. Macmorran's very valuable articles I am surprised to learn of the misconception under which your contemporary was evidently labouring when penning the comment to which you refer.

Whatever doubts may, at one time, have existed on this subject, were, as you point out, set at rest by the *dicta* of Jessel, M.R., in *Taylor* v. *Oldham Corporation*. And this reading of the section has been followed in subsequent cases notably in *Jowell* v. *Idle Local Board*, 36 W.R. 138, 530, in which the board successfully resisted a claim for damages for alleged trespass in paving and sewering a private alley leading to a mill. This was a decision of Stephen, J., affirmed by the Court of Appeal.

London, N.19. J. B. R. CONDER.
8th November.

Signature "*per pro.*"

Sir,—With reference to your article on the case of *Kettle* v. *Dunster*, 43 T.L.R. 770, it seems extraordinary that the report of the case should contain no reference to the Companies Act, 1908, s. 77, which provides that a "bill of exchange or promissory note shall be deemed to have been made, accepted or endorsed on behalf of a company if made, accepted or endorsed *in the name* of or by or on behalf of or on account of the company by any person acting under its authority."

It is suggested that s. 77 of the above Act must have been overlooked in the course of this case, and that if it had been considered the judge would have decided the point differently.

The Bills of Exchange Act, 1882, s. 26 (1), really refers to signing for or on behalf of a principal.

In the case of *Kettle* v. *Dunster* it is submitted that Mr. Kettle did sign in the name of the company, and that the word "Receiver" would be merely redundant.

London, W.C.1. WARREN & WARREN.
8th November.

"The Awarding of Costs against Poor Persons."

Sir,—The article in your issue of the 5th instant on "The Awarding of Costs against Poor Persons," shows how fortunate the poor person of to-day is as compared with his brother of the early part of the nineteenth century. Samuel Warren, in that excellent work "Ten Thousand a Year" (1841), referring to Titmouse's proposed proceedings against Mr. Aubrey for the recovery of the Yatton Estates, in the possible event of Titmouse suing in *formâ pauperis*, points out what a pretty prospect it was for such a suitor if he should happen to be non-suited, of being "put to his election, whether to be whipped or pay the costs." A footnote mentions, however, that "Blackstone" of that period stated the practice was then disused.

Liverpool. JAMES PURVES.
9th November.

The Moneylenders Act, 1927.

Sir,—The Moneylenders Act, 1927, comes into operation on the 1st January, 1928. One of its sections requires a written memorandum containing certain specified particulars of the contract of repayment to be made at a certain time by a certain person.

Presumably each moneylender will have a special form of memorandum adapted to the particular requirements of his business for day to day use, and unless this form complies with the statutory requirements the result will apparently be that all the contracts of loan made by him will be unenforceable. Further, such memorandum may create a quite unnecessary burden of proof.

I write in the belief, based on observed facts, that the importance of this matter has not been sufficiently realised.

Temple, E.C.4. LEXON.
10th November.

Court of Appeal.

No. 1.

***In re* National Benefit Assurance Company Ltd.**

20th and 21st October.

INSURANCE—CONTRACT BETWEEN TWO COMPANIES—RE-INSURANCE—MARINE RISKS—CONTRACT OF SEA INSURANCE—NO STAMPED POLICY—INVALIDITY—PROOF IN WINDING-UP REJECTED—STAMP ACT, 1891, 54 & 55 Vict. c. 39, s. 93.

In the winding-up of an insurance company, another insurance company which had entered into a "participation" agreement with the first company to share certain risks on terms of receiving a share in the premiums, sought to prove under the agreement, but the liquidator rejected the proof.

Held, on the construction of the agreement, that it was one for the re-insurance of marine risks, and therefore was a contract of "sea insurance," and not having been expressed in the form of a properly stamped policy, giving certain essential particulars, was invalid and therefore the proof was rightly rejected.

Appeal from a decision of Eve, J., on a summons in the winding-up of the National Benefit Assurance Company, taken out by the English Insurance Company to determine whether the rejection of their proof was justified. In his judgment, Eve, J., found the facts as follows: "The contract is embodied in a document dated 27th January, 1922, with a schedule and addendum attached, but not affecting its construction. It is described as a participation agreement and it provides in Art. 1 that the National Company shall be entitled to, and shall accept, a quota participation equal to one-eighth share of all and every risk, excluding obligatory re-insurance agreements with other companies, arranged by the head office of the English Company upon any marine insurance or upon any war risks, whether alone or in conjunction with marine risks, accepted by the English Company (including their agencies and branches at home and abroad) through their marine department. The expression 'marine insurance' as used in the agreement means all forms of insurance, including war risk and re-insurance, transacted by the marine department of the English Company." Eve, J., confirmed the decision of the liquidator, and the English Company appealed.

Lord HANWORTH, M.R., in giving judgment, stated certain of the terms of the agreement of 27th January, 1922, and continued: The English Company never furnished any particulars as to the risks, and did not ask for an insurance policy to cover them. The only question was whether the English Company was disentitled to prove in the liquidation of the National Company by reason of the fact that no stamped policies were issued. A policy of sea insurance included a policy of re-insurance of sea risks. There were no such policies of sea insurance issued in this case which could satisfy ss. 92 and 93 of the Stamp Act, 1891. The claim of the English Company was to be indemnified against losses under policies issued by the company in respect of marine risks and paid by them direct. The appellants were really driven to say that the National Company could have been sued on the policies directly, but the statement of claim negatived that contention. By s. 23 of the Marine Insurance Act, 1906, a marine policy must specify (1) the name of the assured, or of some person who effects the insurance on his behalf; (2) the subject-matter insured and the risk insured against; (3) the voyage or period of time or both, as the case may be, covered by the insurance; (4) the sum or sums insured; and (5) the name or names of the insurers. There was no policy on which the name of the National Company appeared as insurers. There were no losses for which the English Company sought indemnity against the National Company which that company were liable to make good to the English Company. The agreement was described as a "participation agreement," and by Art. 1 the National Company agreed to accept and share a quota participation of the risks insured by the English Company. Bearing in mind the sections which he had referred to, and considering the nature of the agreement, he thought Eve, J., was right in coming to the conclusion to which he did. The only way in which the agreement could be effective between the parties was by way of re-insurance. There was no direct liability to the assured. The observations of Mathew, J., in *Home Marine Insurance Company* v. *Smith*, 1898, 1 Q.B. 829, a decision affirmed in the Court of Appeal (1898, 2 Q.B. 351), applied to this case. The agreement was a contract of marine insurance, and the proof tendered must be rejected. The appeal would be dismissed, with costs.

SARGANT, L.J., delivered judgment to the same effect, and LAWRENCE, L.J., concurred.

COUNSEL: *S. L. Porter*, K.C., *Andrewes-Uthwatt* and *The Hon. Michael Morris*; *Dunlop*, K.C., and *L. W. Byrne*.

SOLICITORS: *Parker, Garrett & Co.*; *W. A. Crump & Co.*

[Reported by H. LANGFORD LEWIS, Esq., Barrister-at-Law.]

High Court—Chancery Division.

***In re* Davies; Thomas *v.* Thomas and Davies.**

Astbury, J. 19th October.

WILL—SPECIFIC DEVISE—"ALL MY FARMS IN B PARISH"—NEW FARM IN B PARISH PURCHASED AFTER DATE OF WILL—CODICIL DEVISING NEW FARM IN B PARISH TO OTHER PERSONS—PARTIAL FAILURE OF CODICILLARY DISPOSITIONS—DEVOLUTION OF NEW FARM—WILL SPEAKING FROM THE DEATH—CONTRARY INTENTION—WILLS ACT, 1837, 1 Vict. c. 26, s. 24.

A testator devised "All my farms in B parish," and after the date of the will bought another farm in B parish, and devised it by codicil to other persons. The codicillary provisions partially failed.

Held that on such failure the farm devolved under the gift of "all my farms in B parish" and not under the residuary gift in the will.

Springett *v.* Jennings, 1871, L.R. 6 Ch. 333, *distinguished*.

Ward *v.* Van der Loeff, 1924, A.C. 653, *applied*.

Originating Summons.

This was an originating summons issued by trustees to determine a point under the Wills Act, 1837. The facts were as follows: By cl. 8 of his will, which was dated 24th June, 1871, a testator devised "All my farms and lands in the parish of Bedwas, in the county of Monmouth," upon certain settled trusts under which the defendant, Joseph Thomas Davies, who attained his majority on 24th December, 1925, was now equitable tenant in tail in possession. By cl. 14 the testator devised and bequeathed his residuary real and personal estate to his trustees upon trust for sale and conversion, the proceeds to be held upon the residuary trusts therein declared. On 13th February, 1873, by a codicil of that date, the testator after reciting that he had lately purchased farm A in the parish of Bedwas, thereby gave farm A to his daughter for life, and at her death to his grandson, Joseph, and the heirs of his body. The testator died on 31st May, 1873. His grandson, Joseph, died on 21st January, 1883, an infant without issue, and his daughter died on 20th February, 1927. The codicillary trusts of farm A had accordingly partially failed, and the question arose whether it passed under cl. 8 or under the residuary trusts of cl. 14. For the persons interested in residue it was contended that the codicil showed a destined intention that farm A, which was acquired after the date of the will, was not to be included in the specific devise in cl. 8, while for the tenant in tail in possession it was argued that the devise of "All my farms in Bedwas," except so far as impliedly and effectually altered by the codicil, was effective to pass farm A: *In re Wilcock*, 1898, 1 Ch. 95.

ASTBURY, J., after stating the facts, said: Under s. 24 of the Wills Act, 1837, every will must be construed with reference

to the real and personal estate comprised in it to take effect as if executed immediately before the testator's death, unless a contrary intention appears by the will, and by s. 25, unless a contrary intention appears any devise incapable of taking effect is caught by the residuary devise. The residuary legatees here rely on *Springett* v. *Jennings*, 1871, L.R. 6 Ch. 333. But that is really a case of two specific devises, viz., first, certain lands in the parish of H, and secondly the rest of the lands in the parish of H. It was quite clear in that case that the second specific devise did not include any part of the first that failed. In the present case cl. 8 specifically devises all the farms in Bedwas, and that would pass all the testator's farms there at his death, unless otherwise effectually disposed of. Farm A was in Bedwas, and it has not been otherwise effectually disposed of. The observations of Viscount Cave and Lord Dunedin in *Ward* v. *Van der Loeff*, 1924, A.C. 653, as to the limited effect of an implied revocation arising from an inconsistent disposition are directly applicable. The residuary legatees virtually wish to read the codicil as a devise of farm A, and cl. 8 as a devise of the rest of the farms in Bedwas. That is exactly what cl. 8 does not say. It devises all the farms in Bedwas, and the codicil makes an ineffectual disposition of farm A, practically leaving cl. 8 standing. *Doe* v. *Marchant*, 1843, 6 Man. & G. 813, is an analogous case. The codicil altered a devise without disposing of the ultimate fee, and it was held that the ultimate fee passed by the will. In the present case cl. 8 contains a clear and plain devise of all the farms in Bedwas, and so far as that was not effectually altered by the codicil the devise is unaffected. Farm A therefore passes under cl. 8.

COUNSEL: *G. D. Johnston; Baden Fuller; Stafford Crossman; Wilfrid Hunt; Turnbull; Lawrence Tooth.*

SOLICITORS: *Long & Gardiner*, for *C. Davies Jones*, Bedwas, Monmouth; *Gibson & Weldon*, for *Trevor C. Griffiths*, Blackwood, Monmouth; *Alfred Cox & Son*, for *Clarke & Nash*, High Wycombe.

[Reported by L. M. MAY, Esq., Barrister-at-Law.]

High Court—King's Bench Division

Greyhound Motors, Limited *v.* Lambert.

Lord Hewart, C.J., Avory and Salter, JJ. 27th October.

METROPOLITAN POLICE DISTRICT—UNLICENSED MOTOR-COACH PLYING FOR HIRE—"ANTECEDENT CONTRACTS"—CONVICTION—APPEAL—LONDON CAB AND STAGE CARRIAGE ACT, 1907, 7 Edw. 7, c. 55.

The owners of a fleet of motor-coaches running between London and Bristol had their head office in Bristol and a number of branch offices within the Metropolitan Police district. A notice in their London offices stated that passengers must obtain tickets at the booking-office ten minutes before the motor-coach started from that office. At various offices on the route from London to Bristol, but within the Metropolitan Police district, passengers joined a coach after they had taken tickets before its arrival at that point.

Held, that the motor-coach was plying for hire within the Metropolitan Police district and required to be licensed.

Sales *v.* Lake *distinguished.*

The appellants, the Greyhound Motors, Limited, were the owners of a fleet of motor-coaches plying between London and Bristol. The head office of the company was in Bristol, and there were branch offices in London at Hammersmith-road and Hounslow, within the Metropolitan Police district. On the 26th May, 1927, the appellants exhibited at their Hammersmith-road branch office a poster notifying prospective passengers that they must obtain tickets at the booking-office at least ten minutes before the vehicle arrived. On this date, at 8.30 a.m., Police-sergeant Lockyer obtained a ticket for Slough from the Hammersmith-road office. The motor-coach arrived outside the office at 8.45 a.m. and left at once with Sergeant Lockyer and one other passenger. The coach stopped at the Clarendon Restaurant, Hammersmith, where the appellants had another office, and picked up more passengers. On the way to Hounslow calls were made at Chiswick and Brentford, but no passengers were obtained at these places. At the booking-offices passengers were given cardboard tickets, these were subsequently collected by the conductor and paper tickets given in exchange. At the appellants' Hounslow branch Police-sergeant Lambert, the present respondent, and Sergeant Bryant took tickets for Maidenhead at 9.10 a.m. on the same day. At 9.30 a.m. the coach, with Sergeant Lockyer on board, reached Hounslow, and the other two sergeants also boarded it. In due course they were given paper tickets in exchange for their cardboard ones obtained at the booking-office. At Colnbrook the three sergeants told the conductor that they were police officers and left the motor-coach. An information was preferred by the respondent Lambert at the West London Police Court alleging that the appellants were the owners of a stage carriage found plying for hire within the Metropolitan Police district without having a licence to do so. The stipendiary magistrate held (1) that both before and after the motor-coach left the Hammersmith-road office there had been soliciting by means of posters; (2) that there were no real antecedent contracts in respect of the police officers. He was of the opinion that there had been a plying for hire without a licence within the Metropolitan Police district, and convicted the appellants accordingly, and fined them five shillings. They appealed.

Lord HEWART, C.J., referred to the facts and the magistrate's conviction, and said that the appellants' contention was that the decision in *Sales* v. *Lake*, 1922, 66 SOL. J. 453; 1922, 1 K.B. 553, covered the present case. A comparison of the two cases, however, showed how exceedingly misleading a phrase might be unless it was examined carefully. The phrase in question here was "antecedent contract." In the case of *Sales* v. *Lake* the tickets had been obtained by the passengers before the vehicle started on its journey, and it was not until the number of passengers had been definitely ascertained that the vehicle was hired. In that case the magistrate expressed the opinion that there was no plying for hire, because tickets had to be booked antecedently by the passengers elsewhere before the vehicle started. Lord Trevethin said that it would have been plying for hire if there had been any empty seats which the driver during the journey was prepared to fill with passengers casually obtained on the way. That case, in his lordship's opinion, was not the present case, but the opposite of it. Here there were different starting points within the Metropolitan Police district. The vehicle started from Hammersmith-road at 9 a.m., it left Brentford at 9.20, Hounslow at 9.30, and Colnbrook at 9.55. What was the true aspect of the vehicle in the eye of the law at the moment it started? It was clear that seats which had been left vacant at the commencement of the journey might be filled at the various stopping places with persons who may not even have made up their minds to travel until the coach was already on its way. His lordship considered that the magistrate had plenty of material to justify him in coming to the conclusion he did.

AVORY and SALTER, JJ., delivered judgment to the same effect. Appeal dismissed.

COUNSEL: For the appellants, *Paley Scott*; for the respondent, *H. D. Roome.*

SOLICITORS: *Calder Woods & Sandiford*, for *F. E. Metcalfe*, Bristol, for the appellants; *Wontner & Sons*, for the respondent.

[Reported by CHARLES CLAYTON, Esq., Barrister-at-Law.]

In re **Hayward: Merson and Others *v.* Hayward and Others.**

In our report of this case which appeared in our issue of the 29th ult. (71 SOL. J., p. 845), we omitted to state that Mr. Nicholson Combe was counsel for the plaintiffs.—ED., *Sol. J.*

Probate, Divorce and Admiralty Division.

Greenway *v.* **Attorney-General. (Greenway and Others Cited.)**
Lord Merrivale, P. 7th November.

PETITION FOR LEGITIMATION—APPLICATION FOR HEARING IN CAMERA—LEGITIMACY DECLARATION ACT (16 & 17 GEO. 5, c. 60), 1926.

A petition for legitimation presented under the Legitimacy Act, 1926, does not fall within the exceptions laid down in Scott *v.* Scott, 1913, *A.C.* 417, *so as to permit of it*, per se, *being heard in camera.*

This was the first petition presented under the Legitimacy Act, 1926, to be heard in the High Court. By his petition, John Dee Greenway, who was born on 28th March, 1896, prayed for a declaration, that since 1st January, 1927, he had been the legitimate son of Davenham Greenway and his wife, whose maiden name was Osborne, who were married on 7th October, 1899, at St. Bride's Church, London.

Counsel for the petitioner asked that the proceedings should be heard in camera on the ground that they came within the exceptions to the general rule, laid down in *Scott* v. *Scott*, 1913, A.C. 417, and were not a matter of public interest. In the course of a full argument the Attorney-General said that he did not propose to agree to this or any other proceeding under the Legitimacy Act, 1926, being heard in camera. *Scott* v. *Scott* laid down that His Majesty's Courts should be open to the public, and publicity was necessary to the proper administration of justice. The exceptions referred to were where publicity would prevent the proper administration of justice—as for instance, an injunction to prevent the exploitation of a secret process; or where particular evidence could not be given in open court. He was here not merely for the protection of property on behalf of the Crown. In legitimacy cases the Attorney-General represented the public to ensure that the purposes of the law should be observed. The fact that a case like this was heard in public was the best protection the public could have. It would be a very serious thing if these cases were heard in camera, and so defeated those ends which only publicity could carry out. His Lordship could not make the order.

Lord MERRIVALE, P.: This application is made under the Legitimacy Act, 1926, which has created a status of legitimacy dependent on the capacity of the parents to marry at the time of the birth of the child. The procedure to be adopted in regard to this court is that followed under the Legitimacy Declaration Act, 1858, the proceedings under which have always been heard in public. Publicity, as the Attorney-General has said, is essential where status is at issue. The main principle was clearly laid down in *Scott* v. *Scott* by Lord Shaw and Lord Halsbury. Lord Halsbury says that: "a mere desire to consider feelings of delicacy or to exclude from public hearing details which it would not be desirable to publish is not enough to prevent a public hearing, which must be insisted on in accordance with the rule which governs the general procedure in English courts of justice; and that to justify an order for hearing in camera, it must be shown that the paramount object of securing that justice is done would really be rendered doubtful of attainment." I do not regard it as part of the law, that, if publicity deters a person from taking proceedings, he should be allowed to bring his case in camera. The application to hold the hearing in camera fails.

After evidence in support of the petition had been given, His Lordship made the declaration asked for, and made no order as to costs.

COUNSEL: *F. R. Evershed*, for the petitioner; *The Attorney-General* (*Sir Douglas Hogg*, K.C.) and *G. Rentoul*, for the Crown.

SOLICITORS: *Pritchard, Englefield and Co.*; *The Treasury Solicitor.*

[Reported by J. F. COMPTON MILLER, Esq., Barrister-at-Law.]

Obituary.

CHIEF JUSTICE J. L. DECARE.

The Hon. Jeremie L. Decare, Chief Justice of the Court of Sessions of the Peace, Montreal, died suddenly on Saturday the 5th inst., as he was about to leave his residence, No. 857, Dorchester-street West, Montreal, to take his seat on the Bench. Born in 1870, he was educated at Montreal College, St. Mary's College and Laval University, now Université de Montreal. Becoming an advocate in 1896, he took silk ten years later, was elected a Member of the Canadian House of Commons in 1904, was Minister of Agriculture in 1909, and made Provincial Secretary of Quebec in the same year.

Societies.

Law Association.

The usual monthly meeting of the Directors was held at The Law Society's Hall, on Thursday, the 3rd inst., Mr. J. D. Arthur in the chair, the other Directors present being Messrs. H. B. Curwen, E. E. Few, P. E. Marshall, J. R. H. Molony, A. E. Pridham, J. E. W. Rider, John Venning, Wm. Winterbotham, W. M. Woodhouse, and the Secretary (Mr. E. E. Barron). A sum of £211 was voted in relief of deserving applicants, and a new life member was elected, and other general business transacted.

United Law Society.

A meeting of the Society was held in the Middle Temple Common Room, on Monday, the 7th inst., Mr. F. B. Guedalla in the chair. Mr. Buller opened "That in the opinion of this House the case of *Cohen* v. *Gold*, 1927, 1 K.B. 865, was wrongly decided." Mr. Russell replied in the negative. Messrs. Butcher, Bell, McMillan, Tebbutt, Ashley and Gaskill having spoken, and the opener having replied, the motion was put before the House and carried by ten votes.

Law Students' Debating Society.

At a meeting of the Society, held at The Law Society's Hall, on Tuesday, 8th day of November, 1927 (Chairman Mr. J. W. Morris), the subject for debate was: "That in the opinion of this House the case of *In re James Burton & Sons, Ltd.*, 1927, 2 Ch. 132, was wrongly decided."

Mr. W. S. Jones opened and Mr. C. B. Head seconded in the affirmative, whilst Miss K. E. Chambers opened in the negative, seconded by Mr. Clifford Knight. The following members having spoken: Messrs. H. Malone, R. A. Finn, J. F. Chadwick, J. Macmillan and P. H. Chambers, and Mr. Head having replied, the Chairman summed up, and the motion, on being submitted, was lost by ten votes. There were twenty-one members present.

Rules and Orders.

THE RULES OF THE SUPREME COURT (No. 1), 1927. DATED JULY 18, 1927.

We, the Rule Committee of the Supreme Court, hereby make the following Rules:—

1. In paragraph (3) of Rule 14A of Order LV, after the word "intituled" the words "in the Matter of the Act or Acts under which the application is made, and" shall be omitted, and after the words "registered title," the words "and in the Matter of the Act or Acts under which the application is made" shall be inserted.

2. In Rule 19 of Order LIX, after the expression "Dentists Act, 1921,"(*) there shall be inserted the following words:—
"and an appeal from any decision of the licensing authority for England and Wales under sub-section (4) of section 2 of the Therapeutic Substances Act, 1925."(†)

3. Rule 1 (ii) of Order LXIA shall be amended by substituting "section 7" for "section 6."

4. Rule 6 of Order LXIA shall stand as paragraph (1) of that Rule, and the following paragraph shall be added thereto, and shall stand as paragraph (2) thereof:

(*) 11-2 G. 5. c. 21. (†) 15-6 G. 5. c. 60.

"(2) In cases where the affidavit, statutory declaration, notarial certificate or other evidence is so bound up with or attached to the original instrument of which or of portions of which it is sought to file a certified copy, that they cannot conveniently be separated, it shall be sufficient to produce and show to the officer of the Filing Department the original affidavit, statutory declaration, notarial certificate or other evidence, and to file a certified or office copy thereof."

5. These Rules may be cited as the Rules of the Supreme Court (No. 1), 1927, and shall come into operation on the 1st day of October, 1927, and the Rules of the Supreme Court, 1883, shall have effect as amended by these Rules.

Dated the 18th day of July, 1927.

Cave, C., &c.

THE COUNTY COURT DISTRICTS (MISCELLANEOUS NO. 1) ORDER, 1927. DATED 2ND AUGUST, 1927.

I, George Viscount Cave, Lord High Chancellor of Great Britain, by virtue of Section 4 of the County Courts Act, 1888,(*) as amended by Section 9 of the County Courts Act, 1924,(†) and of all other powers enabling me in this behalf, do hereby order as follows:—

1. The Parishes set out in the first column of the Schedule to this Order shall be detached from, and cease to form part of, the County Court Districts set opposite to their names respectively in the second column of the said Schedule and shall be transferred to, and form part of the County Court Districts set opposite to their names respectively in the third column thereof.

2. In this Order "Parish" shall have the same meaning as in the County Courts (Districts) Order in Council, 1899,(‡) provided that the boundaries of every parish mentioned in this Order shall be those constituted and limited at the date of this Order.

3. This Order may be cited as the County Court Districts (Miscellaneous No. 1) Order, 1927, and shall come into operation on the 1st day of October, 1927, and the County Courts (Districts) Order in Council, 1899, as amended, shall have effect as further amended by this Order.

Dated the 2nd day of August, 1927.

Cave, C.

SCHEDULE.

First Column. Parishes.	*Second Column.* County Court Districts.	*Third Column.* County Court Districts.
	Sussex.	*Sussex.*
Angmering.	Arundel.	Worthing.
	Derbyshire.	*Nottinghamshire.*
Annesley.	Alfreton.	Mansfield.
		Derbyshire.
Ashover.	Alfreton.	Chesterfield.
	Nottinghamshire.	*Nottinghamshire.*
Bilsthorpe.	Newark.	Mansfield.
Boughton.	Worksop.	Mansfield.
Clipstone.	Worksop.	Mansfield.
Edwinstowe.	Worksop.	Mansfield.
Ollerton.	Worksop.	Mansfield.
Rufford.	Worksop.	Mansfield.
Wellow.	Worksop.	Mansfield.
Kirton.	Worksop.	East Retford.
Walesby.	Worksop.	East Retford.
		Derbyshire.
Ault Hucknall.	Mansfield.	Chesterfield.
Glapwell.	Mansfield.	Chesterfield.
Scarcliffe.	Mansfield.	Chesterfield.
Upper Langwith.	Mansfield.	Chesterfield.

(*) 51–2 V. c. 43. (†) 14–5 G. 5. c. 17.
(‡) S. R. & O. 1899, No. 178, printed as amended to 1903, S. R. & O. Rev. 1904, III, County Court, E., p. 1.

Legal Notes and News.

Honours and Appointments.

The Right Hon. Sir JOHN SIMON, K.C.V.O., P.C., K.C., has accepted the Chairmanship of the Royal Commission on the Government of British India, and will proceed to India early in the new year, which will enable him to continue his professional work right down to the end of the present year. Sir John will, however, be absent for the whole of the Hilary Term, resuming his practice after the Easter vacation. Sir John was called to the Bar by the Inner Temple in 1899, took silk in 1908, was made a Bencher of his Inn in 1910, was Solicitor-General in 1910-13, Attorney-General with a seat in the Cabinet 1913-15, and Secretary of State for Home Affairs 1915-16.

Mr. TOM EASTHAM, K.C., Recorder of Oldham, has been elected a Bencher of the Honourable Society of Lincoln's Inn in the place of the late Sir Henry Alexander Giffard, K.C. Mr. Eastham was called to the Bar in 1904, and took silk in 1922.

Mr. THOMAS EVANS MORRIS, barrister-at-law, has been appointed Associate of the North Wales and Chester Circuit in succession to Mr. Herbert Channell, recently appointed Clerk of Assize. Mr. Morris was called to the Bar by the Inner Temple in 1890.

Mr. ALEXANDER S. THOM, barrister-at-law, Coatbridge, has been appointed Town Clerk of that borough, in succession to Mr. John Alston.

Mr. LOVEL FRANCIS SMEATHMAN, solicitor (a member of the firm of Messrs. Lovel, Smeathman & Son), has been appointed Clerk to the Justices of the Hemel Hempstead Petty Sessional Division. Mr. Smeathman was admitted in 1910.

Mr. JOHN FRASER, Deputy Clerk, has been appointed County Clerk and Treasurer to the Ross and Cromarty County Council.

Mr. W. PULSFORD LANG, of Barnstaple, has been appointed Clerk to the Midsomer Norton Urban District Council.

Professional Announcement.

(2s. per line.)

Messrs. JENKINS, BAKER & Co., solicitors, 3, London Wall-buildings, E.C.2, announce that they have taken into partnership Mr. CHARLES N. SLEIGH (formerly a Member of the Bar). The style of the firm will remain unchanged.

Wills and Bequests.

Sir George James Graham Lewis, second baronet, of Bryanston-square, W., solicitor, senior partner in the firm of Messrs. Lewis & Lewis, of Ely-place, Holborn, E.C., who died on 8th August, aged fifty-eight, left unsettled property of the gross value of £188,252. He left £200 each to the Solicitors' Benevolent Association and the Newspaper Press Fund; £250 to each of his clerks, Herbert G. Tranfield and Arthur Griffith, if respectively still in the service of his firm; £200 similarly to John Robert Park; £50 each to his cook, Annie Pippin, and his butler, W. Worth, if still in his service and not under notice (in addition to the bequest below if qualified by length of service); £50 to Ada Nunn, formerly nurse to his son; one year's wages to each servant in his service at his decease if they shall have been in his service for the three years preceding and not under notice either given or received. To Sir Felix Cassel a painting of a woman's head by Alma Tadema; to his partner, Reginald Ward Poole, a drawing by Alma Tadema; and to his daughter Elizabeth the portrait of herself and his wife by Alma Tadema.

Mr. George Hutton, of St. Catherine's-place, Edinburgh, solicitor, left personal estate in Great Britain of the gross value of £18,118.

Mr. Bertram Eversley Crump (47), solicitor, of The Wyche, Thornhill-road, Streetly, and of Leicester-street, Walsall, left estate of the gross value of £11,946.

Mr. William Walter Nicholson (74), solicitor, of The Limes, Longlands, Sidcup, and of Surrey-street, Strand, of Messrs. Nicholson & Crouch, left estate of the gross value of £1,324.

Mr. Francis Richard Clarke, M.A., solicitor, of Fosseway, Pipe Hill Wall, Lichfield, for many years Registrar of Walsall County Court, left estate of the gross value of £7,944.

Mr. Richard Calthrop Coulton, solicitor, of King's Lynn, and Pontney, Norfolk, left estate of the gross value of £15,139.

Mr. John Charles Foinaigle Barfield, J.P., solicitor, seventy-two, of Thatcham, High-road, Whetstone, N., left estate of the gross value of £9,862.

Mr. Henry Sketchley Bacon, solicitor, of Pavilion-buildings, Brighton, who died on 29th September, aged eighty-six, left estate of the gross value of £24,027. He left £500 to Charles Stubbs, his managing clerk; £100 each to his clerks, William Philp and Amos Patching, if still in his employ; and one year's wages and a suit of mourning to all servants who have been in his service for three years.

Mr. James Richardson Holliday, of Harborne-road, Edgbaston, Birmingham, late head of Messrs. Wragge, Evans and Co., solicitors, died on 22nd July, aged eighty-six, leaving estate of the value of £71,267. He gives £500 each to the London and Provincial Anti-Vivisection Society and the Home for Lost Dogs, Birmingham, and his pictures, books, drawings and works of art to such public museums, art galleries and libraries in England, particularly the Fitzwilliam Museum at Cambridge, the Birmingham Art Gallery, the National Gallery of British Art in London, and the Whitworth Institute Art Gallery at Manchester, as the executors should direct, having regard to his wish that Birmingham should have such things as would be useful for the special Burne-Jones and David Cox collections. Subject to four life interests, one-third of the residue to the Picture Gallery Fund, Birmingham.

Dr. William Craddock Bolland, LL.D., of Selden Cottage, Chislehurst, barrister-at-law, editor of several volumes of the works of the Selden Society, who died on 27th September, aged seventy-two, left estate of the gross value of £2,895.

Alderman Edward Wooler, F.S.A., of Danesmoor, Carmel-road, Darlington, a solicitor and notary public, who died on 7th July, aged seventy-six, left unsettled property of the gross value of £58,452. He left: To his housekeeper, Jane Gowl, whether still in his service or not, in consideration of her long and faithful service, such of his dogs as she should select, and an annuity, during spinsterhood, of £156; £50 to his office keeper, Elizabeth Anne French, whether still in his service or not, in recognition of her long and faithful service; and he confirmed the gift to the Yorkshire Philosophical Society, York, of his library of antiquarian, archæological and typographical books, and the gift to the Darlington Corporation of antiquarian pictures and prints and water colours of old Darlington and of local men.

A JURYMAN'S "PREJUDICE."

Summoned to serve on a jury at Southwark County Court on Monday, a man asked to be excused on the ground that he had been twice sued, and in those circumstances he might be prejudiced. His application was refused, and he was made foreman of the jury.

CONSCIENCE MONEY.

The Minister of Health acknowledges with thanks the receipt of £25 conscience money due to the Local Government Board from "An Old Servant."

£73,050 AND NO WILL.

Letters of administration have been granted to the widow of Mr. James Bogle Smith, solicitor, Leeds, who, leaving £73,050 3s. 1d., died intestate. Mr. Smith had practised in Leeds for over forty years.

The sixth conference of International Civil Law will be held at The Hague in January next.

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

Date.	Emergency Rota.	Appeal Court No. 1.	Mr. Justice Eve.	Mr. Justice Romer.
Monday Nov. 14	Mr. Bloxam	Mr. Synge	Mr. Synge	Mr. Ritchie
Tuesday ... 15	Hicks Beach	Ritchie	Ritchie	Synge
Wednesday 16	Jolly	Bloxam	Synge	Ritchie
Thursday ..17	More	Hicks Beach	Ritchie	Synge
Friday 18	Synge	Jolly	Synge	Ritchie
Saturday ...19	Ritchie	More	Ritchie	Synge

Date.	Mr. Justice Astbury.	Mr. Justice Clauson.	Mr. Justice Russell.	Mr. Justice Tomlin.
Monday Nov. 14	Mr. More	Mr. Jolly	Mr. Bloxam	Mr. Hicks Beach
Tuesday ...15	Jolly	More	Hicks Beach	Bloxam
Wednesday 16	More	Jolly	Bloxam	Hicks Beach
Thursday- ..17	Jolly	More	Hicks Beach	Bloxam
Friday 18	More	Jolly	Bloxam	Hicks Beach
Saturday ...19	Jolly	More	Hicks Beach	Bloxam

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 4½%. Next London Stock Exchange Settlement Thursday, 24th November, 1927.

	Middle Price 9th Nov.	Interest Yield.			Yield with Redemption.		
English Government Securities.		£	s.	d.	£	s.	d.
Consols 4% 1957 or after	85⅛	4	14	0	—		
Consols 2½%	55	4	11	0	—		
War Loan 5% 1929-47	100⅛	4	19	6	4	18	6
War Loan 4½% 1925-45	96	4	14	0	4	16	6
War Loan 4% (Tax free) 1929-42	100½	4	0	0	4	0	0
Funding 4% Loan 1960-90	85¾	4	13	0	4	14	0
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years	93½	4	6	0	4	7	0
Conversion 4½% Loan 1940-44	97⅞	4	12	0	4	15	6
Conversion 3½% Loan 1961	75½	4	13	0	—		
Local Loans 3% Stock 1921 or after	63½	4	15	0	—		
Bank Stock	257	4	13	0	—		
India 4½% 1950-55	92½	4	17	0	4	18	6
India 3½%	71	4	18	6	—		
India 3%	61	4	18	0	—		
Sudan 4½% 1939-73	94½	4	15	0	4	17	0
Sudan 4% 1974	83½	4	16	0	4	18	0
Transvaal Government 3% Guaranteed 1925-53 (Estimated life 19 years)	80½	3	15	0	4	12	6
Colonial Securities.							
Canada 3% 1938	85½	3	11	6	4	18	0
Cape of Good Hope 4% 1916-36	92¼	4	6	0	5	0	6
Cape of Good Hope 3½% 1929-49	81¼	4	6	0	5	0	0
Commonwealth of Australia 5% 1945-75	100	5	0	0	5	2	6
Gold Coast 4½% 1956	95	4	14	6	4	17	6
Jamaica 4½% 1941-71	92½	4	18	0	4	18	6
Natal 4% 1937	92½	4	6	6	5	0	0
New South Wales 4½% 1935-45	92	4	17	6	5	7	0
New South Wales 5% 1945-65	98	5	2	0	5	3	6
New Zealand 4½% 1945	97	4	12	6	4	17	6
New Zealand 5% 1946	103	4	17	0	4	16	6
Queensland 5% 1940-60	99	5	1	0	5	3	0
South Africa 5% 1945-75	101⅛	4	19	0	4	18	6
S. Australia 5% 1945-75	99½	5	0	0	5	0	0
Tasmania 5% 1945-75	100½	4	19	6	5	0	0
Victoria 5% 1945-75	99½	5	0	6	5	0	0
W. Australia 5% 1945-75	99⅞	5	0	0	5	2	0
Corporation Stocks.							
Birmingham 3% on or after 1947 or at option of Corpn.	64	4	13	6	—		
Birmingham 5% 1946-56	103¼	4	17	0	4	17	0
Cardiff 5% 1945-65	102¼	4	18	6	4	18	0
Croydon 3% 1940-60	68¼	4	8	6	5	0	0
Hull 3½% 1925-55	78	4	9	6	5	0	0
Liverpool 3½% redeemable at option of Corpn.	74	4	14	6	—		
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	53xd	4	14	0	—		
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	63xd	4	15	0	—		
Manchester 3% on or after 1941	63	4	14	6	—		
Metropolitan Water Board 3% 'A' 1963-2003	63	4	14	6	4	17	0
Metropolitan Water Board 3% 'B' 1934-2003	65	4	12	6	4	15	6
Middlesex C. C. 3½% 1927-47	83	4	5	0	4	17	0
Newcastle 3½% Irredeemable	73	4	16	0	—		
Nottingham 3% Irredeemable	62½	4	16	0	—		
Stockton 5% 1946-66	102	4	18	6	4	19	0
Wolverhampton 5% 1946-56	101	4	19	0	5	0	0
English Railway Prior Charges.							
Gt. Western Rly. 4% Debenture	83½	4	16	0	—		
Gt. Western Rly. 5% Rent Charge	101	4	19	0	—		
Gt. Western Rly. 5% Preference	96½	5	4	0	—		
L. North Eastern Rly. 4% Debenture	80	5	0	0	—		
L. North Eastern Rly. 4% Guaranteed	74½	5	7	0	—		
L. North Eastern Rly. 4% 1st Preference	66½	5	19	6	—		
L. Mid. & Scot. Rly. 4% Debenture	82	4	17	6	—		
L. Mid. & Scot. Rly. 4% Guaranteed	79½	5	0	0	—		
L. Mid. & Scot. Rly. 4% Preference	73½	5	9	0	—		
Southern Railway 4% Debenture	81½	4	18	0	—		
Southern Railway 5% Guaranteed	98	5	2	0	—		
Southern Railway 5% Preference	89	5	12	0	—